Business Paper Experts Analyze Budget Effects—Page 9

Largest Circulation
of Any Canadian
Financial Paper

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Canadian Mining
News Department
Page 15

Vol. XXIV 10c a Copy; $5.00 a Year PUBLICATION OFFICE: TORONTO, JUNE 11, 1931 Member of Audit Bureau of Circulations No. 24

The Nation's Business

Tax That Hinders Development
The Grain Report
Grain Exchange Seen as Asset to Farmer

THE TAX ON OUTSIDERS

IN DISCUSSING the budget last week, The Financial Post was very brief in its unfavorable comment on the new two per cent tax on dividends paid to non-residents of Canada. But the protest is worthy of repetition and elaboration. The fact that investment bankers, stock brokers and other members of the Canadian financial community have expressed pronounced disapproval of the tax may have some weight with the prime minister. The tax sets an unfortunate precedent and it would be better to drop it now.

The uninformed public are apt to be swept away occasionally by cheap appeals to popular sentiment in which the encroachment of foreign capital upon Canadian resources is played up or in which reference is made to the millions of dollars taken out of Canada each year by outsiders who have invested in this country. But Canada would be a sorry country today if we had not had the benefit of the nearly six billions of dollars of outside capital that has financed our development. As for the millions of dollars paid in dividends to foreigners they represent only a small proportion of the new wealth created annually through the stimulus of investments thus made and are usually exceeded in any year by the new investments made.

• • •

TO PUT a tax on such investments now would have, in barring the sale of Canadian securities abroad, a psychological influence that would multiply many times the actual burden of the tax itself, which is small.

The tax is wrong in principle. Canadian corporations pay their share of the cost of maintaining government in Canada through corporation income taxes and other levies. Individuals pay because they live in Canada and enjoy the benefits of the operation of the national government. But individuals who live outside Canada and draw dividends from Canadian corporations may rightly feel that they have already contributed to the government services afforded to those corporations through the taxes paid by their companies, which necessarily reduce the amounts available for dividends. And not being resident in Canada they feel they should not pay any part of the taxes properly levied against individuals enjoying, as such, the benefits of governmental service.

To the extent that the tax narrows the market for Canadian securities it is a tax on Canadian investors. It is not certain that the tax could not be evaded by a foreign investor who had his dividends sent to a Canadian address established for the purpose. There would then be no deduction of the tax when sent out.

• • •

SIR JOSIAH REPORTS

THE report of the royal commission, headed by Sir Josiah Stamp, into grain futures trading, corresponds closely with expectations, and with the forecast published a few weeks ago in the columns of The Financial Post. There was, indeed, no possibility of an impartial and well informed enquiry arriving at any other conclusion than that expressed in the report.

The commission was instructed specifically to: "Enquire into and report upon what effect, if any, the dealing in grain futures has upon the price received by the producer."

Futures trading, the commission finds, has a beneficial effect upon the price received by the producer, giving him more for his grain than he would otherwise get, because of the system of insurance it affords to the purchasers of grain, and by providing a constant and convenient means of marketing. So far as the effect on price movements is concerned, three distinct phases of the problem are noted. There are, first, inevitable changes from one level to another, governed by various economic factors. On such changes, which might be called the general price trend, futures trading has no effect, one way or the other, as they are necessarily brought about by general causes. But major fluctuations, as distinguished from a general movement from one price level to another, occur, and these are materially lessened and smoothed out by the trading in futures, which eases, so to speak, the transition from one price level to another. But while smoothing out the major fluctuations, futures trading results in frequent oscillations of price, minor in nature and short in duration, which are of comparatively slight importance. The multiplicity of changes has in itself no economic value, and may even be taken advantage of by some sections of the market at the expense of others. "But the ease with which this almost fluid market equates itself all over the world and enables complete continuity to be observed, and hedging to be obtained at all times, are features which cannot well be endangered."

• • •

IN RESPONSE to the demand for some supervision of the market the report suggests two measures designed to alleviate suspicion and distrust of the conduct of the market. One is that representatives of producers' co-operative bodies should be admitted to representation on the governing council of the grain exchange and on its chief committees. This suggestion is entirely sound, and

(Continued on page 2, col. 5)

IMP. TOBACCO ABSORBS COST OF SALES TAX

No Changes Planned in Prices at Present

IMPORTANT DECISION

Government Figures Indicate Cigarette Output Gains in First Three Months

From Our Own Correspondent

MONTREAL.—Imperial Tobacco Co. of Canada will maintain its present schedule of prices despite the increased sales tax. While this decision is subject to change The Financial Post is given to understand that for the time being at least the company plans to absorb the additional 3 per cent imposed by the new sales tax.

Since Imperial Tobacco is by far the largest manufacturer of tobacco products in Canada and as its stock is widely distributed throughout Canada and Great Britain, the announcement is of far-reaching interest.

Might Affect Earnings

To what extent the decision will affect earnings cannot be estimated; the unit turnover in tobacco products is very heavy and the additional tax might involve a sum of substantial proportions.

Imperial Tobacco Co. of Canada made further headway in its last fiscal period and earnings for the year 1930 showed an increase over those of the previous fiscal year which ended September 30, 1929. Tobacco manufacturers as a whole have been free of the effects of depression, a fact witnessed by the progress of larger American tobacco companies last year.

Government Figures Significant

Inasmuch as the Imperial Tobacco is the largest producer in the Dominion, Government returns for the first quarter of the current year may be taken as a fair indication of the situation surrounding the company. The returns on tobacco products entered into Canada for consumption for the first three months of 1931 showed a definite increase in some lines over the same period in the previous year, a factor which points to increased sales of Imperial Tobacco.

According to figures compiled by the Excise Department, the number of cigarettes entering Canada for consumption in the first quarter was 996,492,285. This compares with 951,160,335 during the initial quarter of last year. There was also an increase in the amount of cut tobacco entered.

Decline in Cigars

Chewing tobacco showed a nominal decline while cigars dropped off considerably. In the first quarter the number of cigars entered for consumption was 24,894,571 as compared with 29,830,439 in the same period in 1930.

Imperial Tobacco publishes no interim figures during the year on earnings nor does it make public the number of cigarettes, cigars, etc., produced in any one year. The company's earnings figures, however, have coincided, broadly speaking, with the Government figures on tobacco.

Earnings Rose Last Year

For instance, earnings in the 12 months ended December, 1930, were $6,512,164. This compared with $5,862,208 in the 12 months ended September 30, 1929. Earnings have shown a steady increase over the past six years, being almost double those of 1923.

Government returns for tobacco manufactured in Canada show similar gains. Estimated output of cigarettes in 1930 was 5,086,893,000 as opposed to 4,966,612,000 in 1929. Last year's estimate is more than double the figures for 1924.

Extends Operating Scope

Imperial Tobacco, while expanding its manufacturing facilities in recent years has also extended its distributing chain. Early this year it was announced that the company had acquired an interest in United Cigar Stores, through this medium it obtained a stake in the largest retail tobacco system in Canada

The production end of the business was strengthened in 1930 when Imperial Tobacco obtained control of Tuckett Tobacco Co. of Hamilton.

Canada Power and Paper Plan Depends for Success On Confidence in Committee

Naming of Management and Setting Down Policy for New Company Are Paramount Factors of Importance

FULL POWERS VESTED IN COMMITTEE

More Detailed Analysis of Proposal Brings to Light New and Important Facts Bearing Upon Plan—Adoption Will Place Organization in Dominant Position Among Newsprint Operators

By JOHN E. LANGDON,
Eastern Editor, The Financial Post

MONTREAL.—Opinion is divided on the merits of the reorganization plan for Canada Power & Paper Corp., as prepared by the Security Holders Protective Committee and officially made public last week.

Many security holders of Canada Power on its subsidiary organizations have known for long that a complete readjustment of the capital set-up would be necessary in order to put the company on its feet. The publication of the terms, however, bring home the loss that will have to be taken if the plan is to be put into operation.

More careful analysis of the plan brings to light a number of interesting facts—important and otherwise.

Did Sound Job

In the first place the committee has handled its task in a workmanlike manner. It was a thankless piece of work in the first place. Everyone recognized the imperative need of reducing the capitalization and to assume responsibility for such a step was no mean undertaking.

The committee has performed a major surgical operation. There will be many who will hold the opinion that the cut in capital values was too drastic. Others will take the stand that such is not the case. Taken in the aggregate, however, public opinion appears to be that the committee headed by the Hon. Mr. Dunning has done a good job in presenting a plan designed to bring cosmos out of chaos.

Purpose of Plan

Primarily the plan was drawn up along lines to relieve the company of many onerous inter-company obligations and to provide the organization with a capitalization which would permit it to carry on through the present unsettled times and eventually pay in interest and dividends a reasonable return on the capital set-up.

Whether or not such will be the outcome of the plan remains to be seen. There are many unforeseen contingencies that might crop up to nullify the present effort. On the other hand, the committee has looked ahead as far as humanly possible and arrived at what it considered, were conservative conclusions.

Best of Bad Job

In examining the plan, the first impression is that the security holders, as a whole, will take heavy losses. This is the case as viewed from one angle. Looked at from another angle, however, the fact should not be minimized that under present conditions it is apparently inevitable that Canada Power and its constituent companies would eventually end up in the bankruptcy courts and instead of receiving par for par on their securities, or a fraction as the case might be, they would receive little or nothing. It is a case of choosing the lesser of two evils.

The cut in capital values and subsequent lightening of fixed charges today provides the organization with a chance of getting back on its feet and eventually—it is hoped—develop a good earning power. After all, the actual equity back of the security remains unchanged. The plan provides only for placing a true value upon the assets in relation to their earning power.

How Bonds Apportioned

The plan of reorganization provides for the issuance of $51,058,522 of new 5½ per cent first mortgage bonds. The terms of exchange were fully outlined in last week's issue of The Financial Post and are not here repeated. The proportion of bonds offered to each security, however, is given hereunder in order that the security holders may readily see the manner in which the bonds are apportioned:

DISTRIBUTION OF BONDS

Old Face Value	Security	New Face Value
$ 8,240,500	Belgo-Canadian	$10,300,625
3,527,600	Wayagamack	4,409,500
14,999,667	Port Alfred	14,999,667
8,836,225	St. Maurice A	10,836,225
2,000,000	St. Maurice B	
5,192,500	Anticosti	5,192,500
7,110,120	Laurentide (held by banks)	*
35,466,700	Canada Power 'L' Canada Power 'W'	6,320,005
		†51,058,522

*Will be exchanged by banks on a par for par basis.

†Does not include following bonds carried forward unchanged from old company:

Wayagamack News	$1,431,774
Ha, Ha, Bay Co.	137,300

An "Income" Bond

It will be recalled that the official plan stated that during the first five years of corporate existence of the new company it was not the intention of paying interest on these bonds, provided that income did not warrant such a step. In other words, interest will be paid only if and when earned. This will give the new organization a chance to take care of bank obligations and build up a strong working capital.

The preferred and common stock holders, as well as the debenture holders, of Canada Power and subsidiary units, are more interested in the new common stock. With the exception of Canada Power debentures, which are offered 15 per cent of their face value in first mortgage bonds, the preferred and common

(Continued on page 8)

Belgo Preferred Holders to Meet

From Our Own Correspondent

MONTREAL.—First public opposition to the Dunning reorganization plan for Canada Power and Paper Corp., is seen in the report that preferred shareholders will meet in Montreal on Friday next to air their grievances. More is offered for the Belgo preferred than for any other class of stock, but some holders feel that the exchange is not sufficiently attractive.

It is considered that the initial meeting will be largely of a formative character and it will give dissenters an opportunity of presenting their views on the situation. Under the terms of the plan, Belgo preferred will receive three shares of common stock in the new company.

GOODYEAR TIRE SALES LOWER EARNINGS GOOD

Adhering to Old Policy of Merchandising Through Canadian Retailers

With nine months of the fiscal year of Goodyear Tire & Rubber Co. of Canada ending on June 30, it is probable that the quarterly statement of the president, C. H. Carlisle, will show volume of tire sales down but earnings remaining satisfactory. At the end of six months on March 31, 1931, the company had earned both preferred and common dividends and added $250,000 to surplus. The balance sheet position had remained as strong as on September 30, 1930, and there is no reason to suppose that change has occurred in the last three months.

There have been drastic changes in merchandising methods and media in the United States and to a smaller extent in Canada. For example, Standard Oil subsidiaries have utilized their service and gas stations to an increasing extent in 1931 in disposing of Atlas tires, and it is reported that several hundred thousand units have been disposed of in this way. B. F. Goodrich Co. and United States Rubber Company have participated in this production on a 50-50 basis. Goodyear Tire Co. (U. S.) has also disposed of large quantities of tires by virtue of an arrangement with Sears & Roebuck, great mail order merchants. These changes have been hard on the large number of small United States retailers who formerly acted as distributors. Weakly financed retailers have gone to the wall.

Goodyear Sticks to Retailers

In Canada Atlas tires distributed through Imperial Oil outlets have approached 20,000 units, more than expected in the time. Goodyear Tire & Rubber Co. of Canada is not following the example of the United States Goodyear, however. No arrangement has been made with any large distributor such as Simpson's mail order department. C. H. Carlisle, president and general manager, whose policies have governed during the successful career of Goodyear of Canada to date, states that the company has merchandized for 21 years through retailers, that he is satisfied with the results attained through his policy and that it is the company's intention to adhere to this policy. He is also satisfied that the Canadian retailer is in a stronger position than the United States retailers who have been recently displaced.

Crude Costs at Bottom

At the annual meeting of the Dunlop Rubber Co. in England recently, Sir Eric Geddes said that the costs for producing crude rubber f.o.b. Singapore, including all overhead

(Continued on page 3, col. 6)

Dom. Woollens Makes Further Inventory Cut

From Our Own Correspondent

MONTREAL.—Further declines in raw wool prices during the current fiscal year are likely to find some reflections in the position of Dominion Woollens and Worsteds at the end of the current fiscal year which ends June 30. While inventories were written down drastically last year, it is understood that they have been again written down this time to levels of December 31, 1930, the lowest in history.

Some encouragement is seen in the forecast of a noted wool manufacturer of Great Britain, who predicts a wool shortage in Australia with a possible strengthening of prices during the next twelve months.

Operations of Dominion Woollens and Worsteds are on an improved basis as compared with this time last year. The company has benefitted by tariff revisions effected last fall, though the advantages of these changes have been offset to some extent by restricted purchasing power.

In the fiscal year ended June 30, 1930, net earnings were $65,817. After writing down inventories and payment of all charges there was a deficit of $294,890. It was stated in the annual report that if the inventories had not been written down there would have been a net profit of $67,274 after charges.

BRANTFORD CORD. PLANT SHUTDOWN ONLY TEMPORARY

Preferred Dividend Not in Danger; Exports Good So Far

Shutting down of the plant of Brantford Cordage Co., Brantford, which was announced this week, is expected to be of a temporary nature, although it is believed that, unless the crop prospects improve, there will be a curtailment in operations.

The plant has been operating 59 hours weekly for some months.

The reason for the shutdown this week is that binder twine was found not to be exempt from the sales tax, although it had been exempt previously. Raw material used in binder twine also is subject to a 1 per cent tariff.

Duty Affects Exports

It has been intimated that the government at Ottawa will exempt binder twine and that it was an oversight not to include it in the list of exemptions. So far it is a question as to what will be done with regard to the 1 per cent duty.

Brantford Cordage Co. is a large exporter of binder twine and the 1 per cent duty on its raw materials places it at a disadvantage in foreign markets. Sales in the United States are understood to have exceeded 150 carloads in the last ten months.

Dividend on first preferred stock of the company is not believed to be in any danger. The directors will meet for dividend action in about three weeks. The stock at the current price of 16 gives a yield of 12½ per cent.

Can. Terminal System General Manager Resigns

H. I. Price Disagrees With Reorganization Plans—Says Not Enough Information Given

Announcement is made that H. I. Price has resigned from all his positions and directorships in connection with Canadian Terminal System and subsidiary companies. In other words, he has resigned as general manager and director of Canadian Terminal System, as director and vice-president of Canada Housing Corp., as director and vice-president of Ontario Bakeries, as director and president of Canadian Terminal Steamship Co. and as vice-president and director of Collingwood Terminals.

When asked for a statement of his reasons for resignation from these companies, Mr. Price stated that he thought that the facts brought out in the course of a recent investigation of affairs of Canadian Terminal System by the Attorney-General's department through the firm of Clarkson, Gordon, Dilworth, Guilfoyle & Nash should have been passed on to bondholders and shareholders for their information. He himself had made such a report last October to directors and the Clarkson report confirmed his views as expressed at that time. No action having been taken, he considered that his resignation was in order.

Asked if he were also in disagreement with the present plan of reorganization which had been presented to bondholders of Canadian Terminal System, Mr. Price said that reorganization was necessary but that he did not agree with the plan proposed to bondholders. He felt that full information should be given both to shareholders and bondholders before passing on it

TRANS-CANADA 'PHONE ROUTE READY BY 1932

Expect Communication Established by December

BELL TAKES BIG PART

All-Canada System Will Eliminate Necessity of Using Lines in U. S.

From Our Own Correspondent

MONTREAL.—By the end of this year residents in Halifax and Vancouver will be able to speak to each other over an all-Canada telephone system. Work on the project has been going on for several years and according to the present schedule is expected to be complete and brought into operation by next December.

Seven major telephone systems of Canada are contributing one link each in establishing a trans-continental system of talking channels reaching from coast to coast.

The Eastern link, between Halifax and Montreal was completed and opened for commercial usage in January, 1929, through co-operation between Maritime Telegraph and Telephone Co., New Brunswick Telephone Co., and the Bell Telephone Co. of Canada.

Manitoba Government Telephone System, the Municipal System of Fort William and the Bell Telephone combined in establishing the central link which joined Toronto and Winnipeg in August, 1928.

Progress in West

Meanwhile British Columbia Telephone and the Government telephone systems of Alberta, Saskatchewan and Manitoba have been establishing their provincial units in preparation for the long direct circuits in the trans-Canada system between Winnipeg and Vancouver.

Already there is a Winnipeg-Calgary circuit and direct voice-paths between Calgary and Vancouver. Midsummer should see completion of the Montreal-Winnipeg circuit. December of this year will probably find the Dominion-wide route open from coast to coast.

Now Use U. S. Route

At present, telephone calls from Eastern Canada to Canadian points west of Winnipeg generally have to travel part way over United States circuits. As an exception to this, arrangements were made last fall to handle calls between Toronto and Regina over an all-Canadian route.

In a call from Montreal to Calgary, for example, the voice usually travels via Toronto to Windsor where it crosses through submarine cable under the Detroit River to the line of the Michigan Bell Telephone Co., thence to Chicago and on to Helena, Mont. Helena switches the call northward over direct circuits into Calgary.

If Montreal calls Vancouver, the voice impulses travel to Chicago where they are switched to Seattle,

(Continued on page 3, col. 5)

Niagara Wire Profit in 1931 Is Satisfactory

From Our Own Correspondent

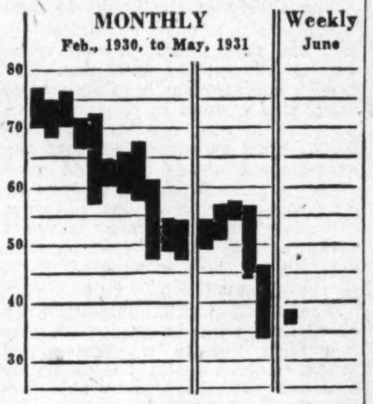
MONTREAL.—Annual report of Niagara Wire Weaving Co. for the fiscal year ended March last, is expected to make its appearance about the beginning of the week. Though no forecast is available, it is generally understood that earnings will be somewhat under those reported in the preceding year.

The past 12 months were not particularly good ones for the industry which the company serves, namely, newsprint. Niagara Wire is principally interested in manufacturing wires for machines used in the manufacture of newsprint and other papers. The demand varies with production and as output has been on a lower scale for the past year, the assumption is that earnings of Niagara Wire also have been reduced.

For the year ended March 31, 1930, Niagara Wire reported a net profit after all expenses, depreciation and income taxes, of $172,845. A sum of $9,007 was deducted in adjusting value of securities held to market value, leaving $163,838 available for dividends. The preferred dividend was earned about two and one-half times over, while the balance after dividends on this stock was equivalent to $2.45 a share on the common, which is on a dividend basis of $1.50 a share.

Stock Market

20 INDUSTRIAL STOCKS



MARKET RECORD

Industrial Stocks	High	Low
Week of June 9	38.8	36.1
Week of June 2	38.2	34.1
Month of June, 1930	72.9	56.4
8 Bank Stocks		
Week of June 9	222	220
Week of June 2	224	219
Month of June, 1930	261	252
10 Public Utilities		
Week of June 9	68	64
Week of June 2	68	63
Month of June, 1930	98	86

National Brick May Gain By New Duty of $1 a Ton

From Our Own Correspondent

MONTREAL.—Though National Brick Co., of LaPrairie, should benefit by the new specific duty of $1 per ton on imported bricks the tariff falls short of the mark which was sought by the industry. The new tariff works out at about $2.50 a thousand bricks; a sum which should constitute an adequate amount of protection on large building contracts.

The brick market is still upset by the volume of second-hand brick which is offered at low prices. While a large amount of this old brick has been absorbed there is still sufficient remaining to disturb the market.

National Brick Co. sales were affected by the contraction in building during the last fiscal year which ended February 28, 1931. Importations of American brick and sales of old brick were also cited as reasons for the drop in earnings.

These totalled $204,370 as compared with $316,446 in the preceding year and though sufficient to cover bond interest of $96,000 after reserve for renewals, fell short of preferred dividends paid by $16,711. Dividends were discontinued in March, 1931.

More Radio Licenses

A report on private radio receiving licenses in Canada, issued by the Department of Marine, shows nearly 100,000 more licenses were given for the year 1930-31 than in the previous year. A grand total of 523,100 radio receiving licenses were issued by the department during the past 12 months. There were 424,146 receiving licenses issued during the year 1929-1930.

Ham. Bridge Secures Substantial Contract

From Our Own Correspondent

MONTREAL. — Unconfirmed reports state that Hamilton Bridge Co. has received a contract from Canadian Pacific Railway for renewal work on the superstructures of a number of bridges in the Western Ontario division. It is understood that the contract will involve several hundred thousand dollars.

Earnings of Hamilton Bridge showed a reduction last year at $303,340 as compared with $553,274 in the previous year. After all deductions earnings were equal to $1.57 a share.

The former dividend of $2 a share was cut in half in May, 1931. Current disbursements are at the annual rate of $1 a share on the 100,000 shares of no par value common stock.

SERVICE STA. EARNING MORE THAN DIVIDENDS

Half of Business Not Dependent on Oil Industry is Doing Well

Service Stations, The Financial Post understands from an authoritative source, is earning with some margin its common dividend, now being paid at the rate of $1.60 a share per annum.

Its service station business, which had been hard hit by the sudden shrinkage in demand from large and small oil companies in the United States when oil prices hit a profitless level, is understood to be showing a small percentage of profit even at present low prices by reason of drastic economies effected early in the year, but this is no longer so important to this company as it would have been some years ago. Its production for markets altogether outside the oil industry now exceed 50 per cent, and this part of the company's business has not been affected.

Far from being affected by the present depression, Service Stations finds the demand for its hot water range boilers to be holding very steady, the gas water heater business to be ahead of last year, and the oil burner division to be showing a very satisfactory business as compared with 1930.

Controls 10 Plants

Service Stations, it must be remembered, is a holding company controlling 10 operating subsidiaries with ten plants manufacturing gasoline and kerosene pumps, oil and grease equipment, steel drums, pneumatic storage tanks, tanks for the oil trade, hot water range boilers, gas water heaters, oil burners, Eco automatic air stations, air compressors, car washers and other equipment for service stations and car equipment trade. Septic tanks, milk cans and other such containers are also manufactured.

As four of the 10 companies are in Canada the dropping in demand and price for service station equipment is not serious in Canada where a tariff protects oil companies from the worst features of the demoralized price situation in the United States oil industry.

The milk can business has become an increasingly profitable business for the company in the last year.

Preferred Stock Value Drops

On a comparatively small turnover of shares, the preferred stock of Service Stations Ltd. has sold down in the current year from 90 to 55. The present level, around the low of the year, has started questioning as to the safety of the 6 per cent cumulative dividend. The reduction in Class "A" common dividend from 65 to 40 cents per quarter was not altogether reassuring, but the common dividend would naturally have to be omitted entirely before there would be an omission of the preferred dividends. For the time being at least the information that common dividends are being earned gives more confidence.

In the year ended December 31, 1930, the company reported $22.50 per share earned on the preferred, compared with $47.24 for the previous period. No definite figures are available as to current earnings.

As at December 31, 1930, working capital was $5,343,788, and the ratio of current assets to current liabilities was 9.63 to 1. Of the $5,962,818 of current assets, more than $1,750,000 was in cash, call loans and marketable securities.

The next preferred dividend is due in July and it is expected that this will be paid.

IMPERIAL OIL VOLUME IS OFF, TIRE SALES UP

Greater Lubricating Oil Sales Indicate Industry is Speeding Up

TOURISTS ARE COMING

Enquiries Presage Large Influx From United States —International Pete's Strike

Judged by inquiries received from the United States by Imperial Oil, Ltd., Canada is about to experience a very fair tourist season. So far volume of business by Canada's leading oil company has not been up to last year's levels but the first quarter of the year was the worst, and steady improvement, it is hoped, will eventually make 1931 show a good average when all the returns are in.

One hopeful feature of the current year's business of Imperial Oil is understood to be that sales of Atlas tires—a new business conducted through Imperial Oil Service Stations this year—have exceeded estimates originally set down. From a source outside the company it is understood that total sales to date are somewhere between 15,000 and 20,000 tires. This will help to offset to some extent the very material decrease of business in Western Canada and the somewhat smaller percentage of shrinkage in gallonage sold in Eastern Canada.

Costs Per Unit Grow

By reason of the smaller gallonage, marketing and other costs per unit have been somewhat larger than last year. There have been lower crude oil prices as well as a lower marketing price but because of the larger unit cost-spread profits so far have been less than last year.

One very hopeful sign both for Imperial Oil and business at large is that sales of lubricating oil recently have shown decided improvement. This is regarded as a very good index of general business activity as no wheel can turn in Canada without lubricating oil, and the changes in activity are necessarily directly reflected in changes of demand for lubricating oils. This is one of the signs, together with the increase in tourist inquiries, which makes the company hopeful for business during the rest of the year.

The company's major interest in affairs of the International Petroleum Co. excites shareholders to a certain extent at present. The strike at Talara, Peru, continues because native employees have been excited to strike action by communist agitators in order to attempt to force the government to change the chief of police.

Talara Strike Has Not Hurt

So far as the company is concerned, there is no change in the situation as this article is written, and conditions are reported to be quiet and orderly. It is understood that production has been closed in and that company officials do not think that any company interest has yet been endangered. When the strike is over, it is thought that lost time can be made up by a freer flow of crude, if necessary. In the meantime Colombia's production has become a more important source to supply world markets catered to by International Petroleum Co.

As a result of revolutionary disturbances in the last 12 months, all Peru is naturally a much more discontented country than during times of prosperity. So far governments have realized that it is very important to protect properties like that of International Petroleum as the large investment has given a great deal of work to native Peruvians and have been a source of wealth to the

(Continued on page 2, col. 6)

Investor's Index

INDUSTRIALS, UTILITIES, ETC.

Amal. Metal . . . 5
Abitibi Pwr. . . 2, 11
B. A. Oil 11
Brantford Cordage 1
Brit. & For. Invest. 5
Belgo-Can. Paper . 1
Bell Telephone . . 4
B. C. Elec. Rly. . 4
Can. Steamship 4, 11
Cape Breton Elec. 4
Consol. Industries 11
Charles Gurd . . . 8
Curtiss-Reid . . . 13
Consumers Gas . . 8
Can. Term. System 1
Can. P. & P. . . . 1
C. P. R. 4, 11
Can. Converters . 4
Canada Wire . . . 11
Canada Life . . . 14
Can. Nor. Pwr. . . 4
Dom. Square Corp. 13
Dom. Bridge . . . 5
Dom. Woollens . . 1
Dom. Gresham . . 14
East. Koot. Pwr. . 4
Enamel Heating . 13
Found. Invest Tr. 6
Fraser Cos. . . . 8
Goodyear Tire . . 1
Gatineau Pwr. . . 4
Hamilton Bridge . 1
Huron & Erie . . . 3
Internat'l Nickel . 11
Imperial Oil . . 1, 11
Imperial Tobacco . 1
Internat'l Coal . . 11
Int. Paper Nfld. . 8
London Life . . . 8
Montreal Pwr. . . 13
Maritime T. & T. 4
Nashwaak Pulp . . 8
Niagara Wire . . . 1
National Brick . . 1
N. A. Elevator . . 8
Service St. Eqp. 1, 11
Sussex Ginger Ale 4
Standard Reliance 11
Thrift Stores . . . 8
Twin City Transit 8
Trust & Loan Co. 2
United Bond . . . 11

QUOTATIONS

Bonds 12, 13
Grain 12
Mines 12
Stocks 13

MINES AND OILS

Assoc. Oil & Gas . 5
Brazilian 10
Baker Patton . . . 15
Bridge River . . . 8
Canada Bread . . 5
Howey Gold . . . 15
Manitoba Basin . 3
McLeod River Min. 3
Nipissing 10
N. S. Shipping . . 10
Patricia Dent . . 10
Reno Gold 15
Roan Antelope . . 16
Sarnia Oil & Gas . 2
San Antonio . . . 4
Siscoe 15
Wright-Hargreaves 15

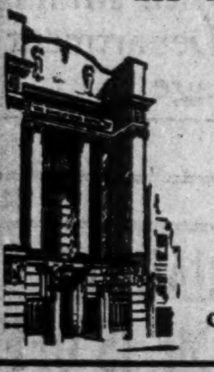
REGULAR DEPARTMENTS

Answers to Enquiries 11
Business 7
Banking 14
Editorial 6
Insurance 14
Mining 15
Pulp and Paper 8
Utilities, Transportation 4

SPECIAL FEATURES

Business Paper Editors Survey Budget's Effects 9

In London, England



Our clients visiting England are requested to make use of our London office, located at 108 Old Broad St., E.C. 2, for their banking requirements abroad as well as a forwarding address for mail, and for business information.

THE BANK OF NOVA SCOTIA

Established 1832
Capital, $12,000,000. Reserve, $24,000,000.
Total Assets over $265,000,000.

AUSTINGRAM

Is Your Plant In Gear?

Some plants are "in gear" with present-day economic conditions. Others are not. Why the difference? Ideas! With some, ideas got no further than the conference table. Others put them into bold action. For several manufacturers Austin Engineers have recently designed and built plants which successfully meet varying capacity demands ... effected substantial savings in production costs ... at the same time reduced capital investment 20 to 40%. Austin analytical engineering points the way to profitable action.

THE AUSTIN COMPANY, LIMITED
ENGINEERS BUILDERS
THE AUSTIN METHOD
1307 CANADA PERMANENT BUILDING
TORONTO
PHONE WAVERLEY 2496

Thar's Golf in Them Thar Shoes

Royalty . . . golf celebrities the world over . . . and about half the professionals at Toronto golf clubs have discovered it, endorsed it, told others about it, until to-day these moccasin vamp shoes are "best sellers".

Made from selected leathers—black and white, all brown, brown and cream, natural elk and all black; with metal spikes, or (if you prefer it) rubber-cleated soles.

Made by Hartt's, with hand-sewn vamps, at The Store for Men.

11.50

Street Floor.

THE ROBERT SIMPSON COMPANY LIMITED

NO INCREASE IN PRICE

Notwithstanding the duty placed on foreign magazines coming into Canada —

Notwithstanding the increase in the sales tax on raw materials which we must absorb —

Notwithstanding the increase of 50 per cent in postage which we must pay —

There will be no increase in the price of

MACLEAN'S MAGAZINE
THE CHATELAINE
MAYFAIR
CANADIAN HOMES & GARDENS

We stand ready to supply all reasonable demands from wholesalers and newsdealers for these magazines.

THE MACLEAN PUBLISHING COMPANY LIMITED
153 University Avenue Toronto, Canada

Investment Houses Feel Competition By Chartered Banks

Banks Have Sold Bonds for Many Years in Canada

OBJECT TO METHODS

Say Salesmen Handicapped in Legitimate Deals if Banker Desires to Get Business

Dissatisfaction on the part of bond dealers with the activity of the chartered banks in the purchase and sale of high grade securities is not of recent origin. Last week, investment bankers were reported as complaining of some of the practices charged against branch managers during the recent conversion loan. Because of the short duration of the period for exchange of old bonds for the new and the widespread activity, many cases of alleged switching of business from bond dealers to bank branches were reported, but other cases are claimed to have been met by practically every bond house during the past few years.

Bond men state that the banks are in a position to obtain information of an inside nature in the forwarding of their own bond business. One of the chief of these sources is the fact that collections on securities sold by bond dealers are almost always made through the agency of the bank. The security purchased is forwarded with a draft for collection by the bank and the banker is able to get full details of the transaction. By this means the branch officers know what securities the people in their territory are buying and it is claimed that this knowledge is often used to the advantage of the bank.

Bank men, naturally reticent in public controversy, have been slow to reply to the complaint of investment bankers. Nevertheless The Financial Post hopes to be able to present some banking viewpoints later.

Switching Is Charged

Certain cases are reported where the investor has been urged by the local banker to buy through him the identical securities which have been sold by a representative of a bond house. In one case, an investor accepted an exchange of a Dominion bond with an early maturity for a Government guaranteed issue. The bond house in Toronto sold short expecting delivery of the Federal bond within a few days. Several days later, when the investor was about to forward the Dominion bond to Toronto, the local bank manager persuaded him to make the identical exchange through the bank, stating that the bank could give a better price. This was due to the fact that in the intervening period prices of the bond had changed to some extent. The deal was put through the bank, the investment banker sustained a material loss in covering the sale of the bond for which he had every right to anticipate delivery. The investor on hearing of this loss sought to have the banker cancel the exchange which had put through the bank in order to place the business through the original channel, but the bank refused to permit this.

The bond house, while in a position to sue the investor for the loss incurred, was restrained by the desire to have no break in business relations with the investor.

It is also claimed by bond men that branch managers of the banks are in a strategic position to influence investors against the purchase of bonds after a salesman has spent considerable time in effecting the sale. It is held that this is done by some managers in order that the banker can effect a sale of securities offered by the bank and the commissions would, of course, be credited to the manager's branch. So long as the bank is offering securities through its branches, and managers are permitted to get revenue for their branch through the sale of such securities, the bond men declare that many managers will be prejudiced in favor of the issues on their bank's offering sheet and will discriminate against issues of equal merit offered by security salesmen.

Is Not Unprejudiced

Bankers, on the other hand, hold that in many cases they have been able to save their clients from injudicious purchase of securities which did not meet in full the investor's requirements. A large volume of worthless or highly speculative securities have been sold throughout the country and it is claimed that the bank managers could have performed valuable services if they had been asked for advice.

Just so long as the banks continue to distribute securities through their branches it is believed by investment bankers that branch officers will tend to be prejudiced in favor of their own security offerings. The present system results in many managers attempting to increase the profits of their branch by selling securities to investor-clients who, in many cases, are dealing already with reliable investment houses.

Specialize In Securities

A case in point is the client of a well known bond man. The client has been approached by his banker on numerous occasions to do his investing through the bank. The bond dealer has had more than two decades of experience with securities and has given his own time and the time of his employees to his client in the investment and management of his funds. This bond dealer regards it as highly unfair competition that a bank should attempt to deprive him of the benefit of his work and is very doubtful as to whether the advice given by the bank manager is as sound as his own on security matters.

In the above case, the investor cannot be induced to deal through the bank, but, it is contended, there are many cases where bond salesmen operating in the field are at a most severe disadvantage with the local banker who, through solicitation, verging at times on veiled coercion, is able to induce depositors to place their business through the bank. The selling of securities by the bank is incidental to the general business of the bank whereas the investment house and its representatives have specialized in security values and are dependent upon the sale of securities for their entire income and on the sale of sound securities for their continued operations in the investment field.

Banks Not Licensed

It is pointed out that a bank is allowed to conduct a bond business without being licensed under the Security Frauds Prevention Acts of the various provinces, and branch managers are not licensed to act as salesmen or agents. The banks are also at an advantage in the delivery of, and collection on securities sold, whereas bond houses must pay the banks for these services. Another factor that places the banks at an advantage over the bond house is that the banks have a national prestige which aids in the sale of bonds but which has been built up in quite different fields. Many of the branches are substantial and impressive and exert an influence on the investor that cannot be exerted by the bond dealers.

The ability of the banks to control credit is a more indefinite factor, but nevertheless a real influence in the sale of securities. The branch manager has been accused of using this weapon in securing business for the bond department of the bank. Bond salesmen feel that the ever-present desire to be on good terms with one's banker acts as an unconscious or conscious influence on investors to place business through the bank rather than through salesmen or agents.

Competition Is Felt

The effect of this competition by the banks with investment houses has been felt to a greater and greater extent during the past year and was particularly noticeable during the conversion loan campaign. The banks, with some 4,069 branches scattered throughout Canada, and with an immense fund of confidential information regarding the financial status of thousands of individuals, are in a highly strategic position with regard to further extension of their bond business. Investment bankers fear that further encroachment by the banks will make it impossible for them to maintain a corps of trained security salesmen in the field and that the service now rendered by this distributing organization cannot be duplicated by the banks.

Most, if not all, of the banks prepare offering sheets at more or less regular intervals from which their clients can select securities to be purchased directly from the bank. Offerings in several cases include not only government and municipal bonds but public utility and industrial issues. The banks have not as yet underwritten the latter classes of securities but investment bankers feel that this is not a remote possibility.

Editor's Note.—The question as to whether the chartered bank can fairly enter into competition with clients whose sole business is the underwriting and distributing of securities brings forth many interesting and pertinent views. The Financial Post will be glad to present the viewpoint of any bond dealer, banker or investor. While those who write should sign their names, these names will not be used without express permission.

Abitibi Preferred Dividend Decided Soon

With Abitibi Power & Paper 6 per cent preferred stock selling at 15 and 16 it is evident that the street believes that the meeting of directors on June 24 to consider the dividend will result in the dividend being passed. Company officials are silent as to the exact level of current net earnings, though these are understood to be sufficient to cover all mortgage obligations with a margin.

The low level of the stock would apparently not be justified even though the company were to drop dividends for a time if it were not that the general level of production is under 60 per cent of capacity. It has been estimated in the United States that even with business recovery the average rate of increase in demand for newsprint products would take five years to take up the slack in newsprint production. That would mean present levels of newsprint prices are more or less stable for some time.

Abitibi, however, it is believed may be in a better position to increase net earnings on increased demand even at present prices than most other companies. It is known to have been working energetically for six months in the direction of making all possible operating and administrative economies.

OFFICE VACANCIES IN TORONTO LESS THAN U. S. AVERAGE

Among 21 First Class Buildings Rent Reductions Rare and Small

Further investigation confirms the statement made in The Financial Post recently that in spite of a small increase in vacant space in office buildings during the past six months, the percentage of vacancies to the total available office space in Toronto at the present time is considerably lower than in most large American cities.

A survey of 21 of the biggest office buildings in the heart of the city made in January last showed that of a total available floor space of 1,668,742 sq. ft. no less than 94 per cent was rented. This must be regarded as highly satisfactory, and, in view of the opinion of seasoned real estate authorities that a margin of about 10 per cent vacancies is normal and even necessary in a growing city, would tend to contradict any suggestion that Toronto was over-built as regards first-class office accommodation. The vacancies have increased only slightly since January.

Total rentals, taken over all office buildings of all classes and ages would not show the same satisfactory proportion, and even one or two of those included in the 21 selected as first-class have undoubtedly experienced in the last year an increase in vacancies above the average. Some allowance has to be made, however, for the age, situation and "character" of an office building before individual comparisons can be made.

Inflated Edifices Cut

Moreover, owing to high building costs and consequent high fixed charges some buildings are now finding that their original rental rates are not competitive enough and some adjustments are having to be made to bring them in line. This situation can be assumed to be contributing to no small extent to the reductions in rents recently reported. Most of the well equipped and serviced buildings have so far found no necessity to reduce rental rates.

As regards the bearing of reduced rentals on fixed charges, a serious income problem is presented in regard to those buildings whose building costs were high. These costs in some cases have been as much as 90 cents per cubic foot, while others were only 48 cents. The average of office buildings is around 55 cents per cubic foot. In the case of a building on which there is a mortgage outstanding to cover 90 cents per cubic foot an obvious disparity exists in the amount of interest charges which have to be met, while the assessment for taxes may be presumed to be also influenced.

Loans Are Available

The foregoing brings up the question of the financing of office buildings. The prime necessity of expert valuation by a properly constituted and competent appraisal company is clearly illustrated by the supposition of a building costing the average figure of 55 cents per cu. ft. being financed on the basis of 90 cents per cu. ft. In such a case the rental rate has to be high in order to meet the high interest charges on the mortgage loan. If, in addition to this, the location, equipment or service are not particularly favorable the plimsoll-line of rentals requisite to enable the building to operate profitably is soon reached and in order to meet the competition of new and more modern buildings, conservatively financed, rent reductions have to be resorted to, which may unfavorably affect the inflated capital structure

These considerations must be kept in mind when rent reductions are being examined. It is obvious when there is a superfluity of office space and rental values decline, loans for new buildings will be difficult to obtain or at least mortgage rates will be high. It is significant of the situation in Toronto that neither of these conditions obtain if proper security is offered. Mortgage money is available for good buildings, conservatively valued.

NATION'S BUSINESS

(Continued from page 1)

indeed any observer of the functioning of the Grain Exchange must regard it as absurd that the various farmers' organizations, which for many years have handled anywhere from twenty to fifty per cent of Western grain, and which have been the largest users of the facilities of the grain market, have not taken part in its government. Their failure to do so has not been from any reluctance on the part of the rest of the grain trade, but rather to their own refusal to participate. That in turn has been the result of misinformed attacks delivered, usually with ulterior, and frequently political, motive, upon the machinery of the grain trade. Now that the Stamp commission has reported on the question of futures trading, now that the impossible ambitions formerly connected with wheat pooling have disappeared, it is to be hoped that a change will take place. Whether grain pooling is continued or not there will still be farmers' grain companies. Such companies have always found membership in the Grain Exchange a necessity, and also use of the facilities of the Exchange. They should no longer evade a share of responsibility for the conduct of that institution, and should seek a share in its government, which there is no doubt would be accorded to them.

* * *

IF THAT is done there might be no necessity for complying with another suggestion of the commission's, for the appointment of a government official to act as an observer, with power to make enquiries, to deal with complaints, and to recommend changes either to the governing body of the Exchange or to the Government. Such supervision, in the opinion of the commission, would not be harmful to the trade, providing there could be avoided any ministering to idle curiosity, elements of publicity that would be unfairly handicapping, or bureaucratic regulation. But, since the object of such an appointment would not be to improve conditions so much as to allay suspicion, it would be better to achieve that object in the more sensible way of having the farmers' organizations share directly in the responsibility for governing the market.

Hollywood
SEAMLESS CROTCH
SWIM SUITS
A REGENT PRODUCT

IMPERIAL OIL VOLUME IS OFF, TIRE SALES UP

(Continued from page 1)

country which would disappear in great part if destructive excesses against property were permitted. It would be difficult to induce further foreign capital to come into the country if that at present invested is not protected. Successive governments, whether elected or succeeding to power by force of arms, have recognized this. There will no doubt, however, be anxiety so long as there is disorder and discontent anywhere in Peru.

Reduce Lubricating Oil Prices

Recent recessions in the price of crude oil, though not sufficient to permit of gasoline reductions, has led the company to make a further reduction of prices in tractor kerosene and lubricating oil sales to western farmers. The price of tractor kerosene has been reduced five cents a gallon and tractor lubricating oils 15 per cent, effective June 10 throughout the prairie provinces. John McNeil, director in charge of marketing for Imperial Oil, expresses the hope that this reduction will enable the western farmer to reduce his operating expenses materially.

TRUST & LOAN CO. EARNS 5.6 PER CENT

Dividend 5 Per Cent—Slight Change in Canadian Investments

Trust & Loan Co. of Canada, for the fiscal year ended March 31, 1931, reports a reduction in gross and net earnings on a comparison with the preceding year. Interest, etc., account in Canada for the year totalled £222,274, against £235,817; interest and profits on temporary and statutory investments totalled £26,809, an increase over the £23,949 reported in 1929-30 year. After deduction of expenses in London and Canada, interest on debentures, and debenture stock, stamps and commission, retiring allowances, income tax for Canada and the United Kingdom, there remained a balance of net profits of £76,480, against £91,033 in the preceding year.

The balance sheet shows the following changes: Among assets, cash £33,895, against £58,263; temporary investments £444,236, against £299,069; reserve fund investments £122,971, against £126,016; investments in Canada $17,044,195, against $17,041,406; sundry debtors $1,180,494,. against $839,137, and total assets £4,447,244, against £4,257,133 in 1930. Debentures outstanding total £1,839,114, against £1,679,652; accrued interest £29,019, against £35,785; reserve fund £147,605, against £150,064; sundry creditors £282,781, against £225,753, and surplus £47,188, against £61,708 at the end of the preceding year.

Earnings Record

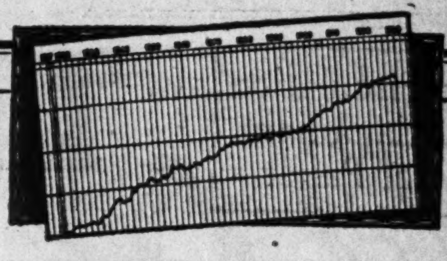
Year end. Mar. 31	Paid-up Capital	Profits	Earn. %	Div. Rate
1927	£1,350,000	£101,758	7.5	6
1928	1,350,000	98,304	7.5	6
1929	1,350,000	86,299	6.8	6
1930	1,350,000	91,033	6.7	6
1931	1,350,000	76,480	5.6	5

Sarnia Oil & Gas Buys Oil Springs Co.

The Sarnia Oil & Gas Co. has purchased the oil and gas rights of the Oil Springs Oil & Gas Co., in Enniskillen township, Ontario, according to an official notice.

Two wells have been drilled to production and are ready for connection to the pipe line. Sarnia Oil & Gas is shipping a drilling rig to the property and expects to have a sufficient number of wells in production by October this year, to supply 5,000,000 cu. ft. of gas daily.

The Southern Ontario Gas Co., has concluded a contract with the company to purchase all of its gas from its Enniskillen, Dawn, Moore and Sarnia fields. Southern Ontario Gas was recently granted a franchise for the distribution of gas in Sarnia township and will pipe and market the gas from the several fields under development by Sarnia Oil & Gas.



An Unbroken Record *of* Progress

The Bank of Montreal is now well into its second century of successful operation and sound progress in serving its customers and the best interests of Canada in matters financial.

BANK OF MONTREAL
Established 1817
TOTAL ASSETS IN EXCESS OF $750,000,000

HAWKESBURY
Offers Industrial Sites

Many excellent sites are available for manufacturing plants. Public spirited citizens are willing to give improved sites to bona-fide industries. The Town Council will also arrange for fixed assessments.

Write A. M. Pinard, Secretary

The Board of Trade HAWKESBURY, Ont.

Dominion Bridge Co.
LIMITED
Montreal, P. Q.

Engineers, Manufacturers and Erectors of Steel Structures

Head Office and Works
Lachine Locks, P.Q.
P.O. Address, Montreal, P.Q.

Branch Office and Works
Amherst Ottawa Toronto
Winnipeg Calgary Vancouver

Sales Offices
Montreal Toronto Calgary Edmonton
Ottawa Winnipeg Regina Vancouver

"GOOD COMPANIONS"

Foot ease at the end of a hard day is the gift which Saxones bring to their wearer. Built in Scotland to an ideal combination of style and comfort, Saxone shoes are well worth the little extra you are asked to pay for them.

SAXONE SHOES
$10.00

T. EATON CO LIMITED

To Our Clients

We have pleasure in advising that interest was due and paid on June 1st on the following issues sponsored by us:—

	Amount of Issue
York-Adelaide Realty Co. Ltd. First Mortgage 7% Bonds . . .	$400,000
York-Adelaide Realty Co. Ltd. General Mortgage 6½% Bonds	160,000
Windsor Court Apartments Ltd. First Mortgage 6% Bonds	400,000
Cawthra Apartments Ltd. First Mortgage 7% Bonds	425,000
Keefer Realty Corp. First Mortgage 6½% Bonds	750,000
Godfrey Realty Corp. First Mortgage 6% Bonds	1,500,000
Dominion Woollens & Worsteds, Ltd., First Mortgage 6% Bonds	2,250,000

This is to remind you of and suggest the cutting and depositing of your interest coupons

W. A. MACKENZIE & CO. LIMITED
INVESTMENT BANKERS
67 Yonge Street {Telephone Elgin 7241} Toronto

NEW RATES IMPOSE BAN ON BAY ROUTE

Government Subsidy or State Insurance Demanded in West

RATES PROHIBITIVE

Hull Insurance Alone Out of Hudson's Bay Would Probably Reach 2.5 Cents Per Bushel

From Our Own Correspondent

OTTAWA.—A controversy of first rate importance, which may have a profound effect upon the commerce of the whole Dominion, is growing up in the Prairie Provinces in regard to marine insurance rates on the Hudson Bay route.

This route is to be opened, officially, this September, when the Federal Government will carry out a test movement of wheat. In anticipation of this opening, the Imperial Shipping Committee, after consultation with the marine insurance companies of Great Britain, has announced the rates of insurance on hulls, that will be effective. Rates of insurance on cargo are still to be determined.

Rates as Virtual Ban

The announcement has made it clear that insurance rates on the Bay route will be so much higher than on the St. Lawrence, the Vancouver or New York routes, that it may be doubted if, failing a Government subsidy, there can ever be any movement of trade in or out of Fort Churchill. Alive to the menace offered by high insurance rates, the Prairie members of Parliament, Western boards of trade, newspapers, and other bodies are demanding Government intervention and, if necessary, state marine insurance.

The question of state insurance is an active one, and if the public demand in regard to Churchill becomes sufficiently insistent, there is a distinct possibility of Government action within a few years. There is, already, an influential body of discontent among shippers who use the St. Lawrence and the Pacific routes, There was, until recently, a similar agitation in regard to Halifax and Saint John. The insurance rates to both ports have recently been reduced.

Would Apply Elsewhere.

More than one government in the past has flirted with the policy of state insurance. Rt. Hon. Arthur Meighen, when leader of the Conservative party, once advocated it, and the late Liberal Government came out in favor of it.

If state insurance is applied to Churchill it will be applied, also, to other Canadian sea routes, so that the agitation now growing up in regard to Churchill is of national significance.

The facts in regard to the Hudson Bay rates are simple. The new rates have been grafted upon the former marine rate structure. The business of marine insurance, of course, is very complicated and is unlike all other insurance businesses, because there is no uniformity of risk. Vessels are insured according to their "efficiency" — their seaworthiness, age, quality of construction and so forth. As a world business, marine insurance is highly competitive, and rates are very low. Ships can obtain insurance covering travel over most of the navigable waters of the world, either by the voyage or by the year.

Special Policy Conditions

But in all these insurance policies there are conditions, imposed by the insurance underwriters, declaring that the policies are null and void under a certain few conditions. One of these conditions is that no vessel shall sail into waters dealt with by special warranty. Right here, the Canadian sea routes enter the picture, because all Canadian routes are under warranty—the warranty being now known as the North Atlantic warranty. The name used to be the British North American warranty, and it was changed because of the complaints made by the Federal Government and by exporters.

Where a warranty exists, vessels before entering warranty waters must take out special insurance. For this insurance they must pay an additional premium. The extent of this premium, therefore, constitutes a discrimination in favor of non-warranty routes. In the case of Canada, the effect of warranty rates on Halifax, Saint John, the St. Lawrence, and the Pacific coasts, has been to increase the "price" of United States competing routes.

All United States ports, Atlantic and Pacific, are free from warranties, and ships can obtain insurance for them, at rock-bottom rates.

The warranty discrimination against the St. Lawrence on hulls, varies with the seasons. In mid summer it is as low as ½ per cent, and in the very early spring and in the late autumn it rises to 4½ per cent. On the average, it is about 3 per cent from the opening to the close of navigation. The special premium for cargo is somewhat higher, being about 4 per cent. These rates, however, cover the full navigation season which is long enough to permit a vessel to make several round trips, which, in the case of hull insurance, greatly reduces the cost per voyage.

Fifty Days Only

The new rates on Hudson Bay apply only to a navigation season of 50 days—August 10 to September 30—and all vessels must be clear of Cape Chidley, at the eastern extremity of Hudson Strait before and after these days. Cape Chidley is four days good sailing from Churchill, so that the season at Churchill will be really, only about 42 days. It is very doubtful if a ship could do more than make a trip in this period, which means that the whole additional premium on hulls must be recovered from a single cargo.

The Hudson Bay rates for hulls, in the season, has been fixed at 3½ per cent. If a ship over-runs the season, additional premiums will be charged, as follows: for the week October 1 to 7, 10 per cent; from October 7 to 17, 15 per cent. If a ship is inside Cape Chidley after October 7, therefore, the Hudson Bay premium—in addition to the ordinary all world insurance carried by the ship—would be 28½ per cent. This, of course, is a prohibitive rate.

In fact, the rate of 3½ per cent, because of the brief navigation season, may also be prohibitive. Take an average ship of 2,000 registered tons, worth $100,000. Such a ship carried a cargo of 140,000 bushels of wheat.

$3,500 Per Voyage

On the St. Lawrence, the hull insurance on a ship of this type would be $3,000, but this would be spread over 12 voyages or more, bringing it down to $250 per voyage. On Hudson Bay, the insurance would be $3,500, and only one voyage would be made.

In the case of the St. Lawrence, the hull insurance works out at a fraction of a cent per bushel, while on the Hudson Bay, it works out at 2.5 cents per bushel. It is unnecessary to calculate the cost of post season insurance, as it is clearly intended to be prohibitive.

In addition to hull insurance, there is cargo insurance. The additional discrimination against the Hudson Bay route here will not be flagrant, as each cargo stands on its own legs, and the length of the season is not a factor.

The defence of the North Atlantic Warranty is that the risks of navigation are greater. This has been hotly denied for the past decade by the Federal Marine department. The Dominion has spent scores of millions in improving and safeguarding the ship channels, until it is now claimed, particularly of the St. Lawrence, that the route is just as safe for a vessel as New York, Baltimore or any other United States route. The underwriters have been challenged, successfully, to produce proof of wrecks or marine disasters to justify the warranty, and they have failed to do so. The Marine department keeps close and accurate records of every accident which occurs in Canadian waters and, by comparison with similar records kept by the United States government, it has been demonstrated that our trade routes are just as safe as any leading to this continent.

For a period of time running back beyond the date of Confederation, ships plying between British and North American ports have been operated as to insurance under what was known until recently as the British North America Warranty, fixed by the Institutes of Underwriters of London and Liverpool. Under this warranty ships were given an insurance rate to North American ports, providing the shipowners gave a guarantee that visits would not be paid to ports in which was then called British North America—the present Dominion of Canada. If a ship visited these ports an additional premium was exacted according to a schedule of rates attached to the warranty. The dividing line between the minimum and the higher rates was the boundary between the United States and the British Colonies. This system, notwithstanding protest, remained unimpaired until a few years ago.

Formal Protest in 1924

In 1924 the Canadian Government formally protested these rates to the Imperial Shipping Committee, and there has since been a series of investigations which have resulted in considerable modifications of the original arrangement. The immediate results of the investigation were that Halifax was excluded from the warranty; the summer season for all Canadian ports was extended to cover October, thus lowering premiums to a considerable extent; and the right of ships to enter Louisburg and Sydney for bunkering without penalty was conceded. It was also admitted that it was doubtful whether there was any justification for the additional premium levied upon shipping for Saint John; a little later this surcharge was cut in two; and four years later the warranty against Saint John was removed entirely.

Say McLeod River Mining Soon to Begin Operations

Work is progressing at the site of operations on the McLeod River, Alta., toward the early commencement of dredging operations by the McLeod River Mining Corp.

The hull for an 80,000 cu. ft. monthly capacity dredge is now being assembled and as soon as completed the machinery will be installed. Power for operations is to be supplied by a Diesel engine.

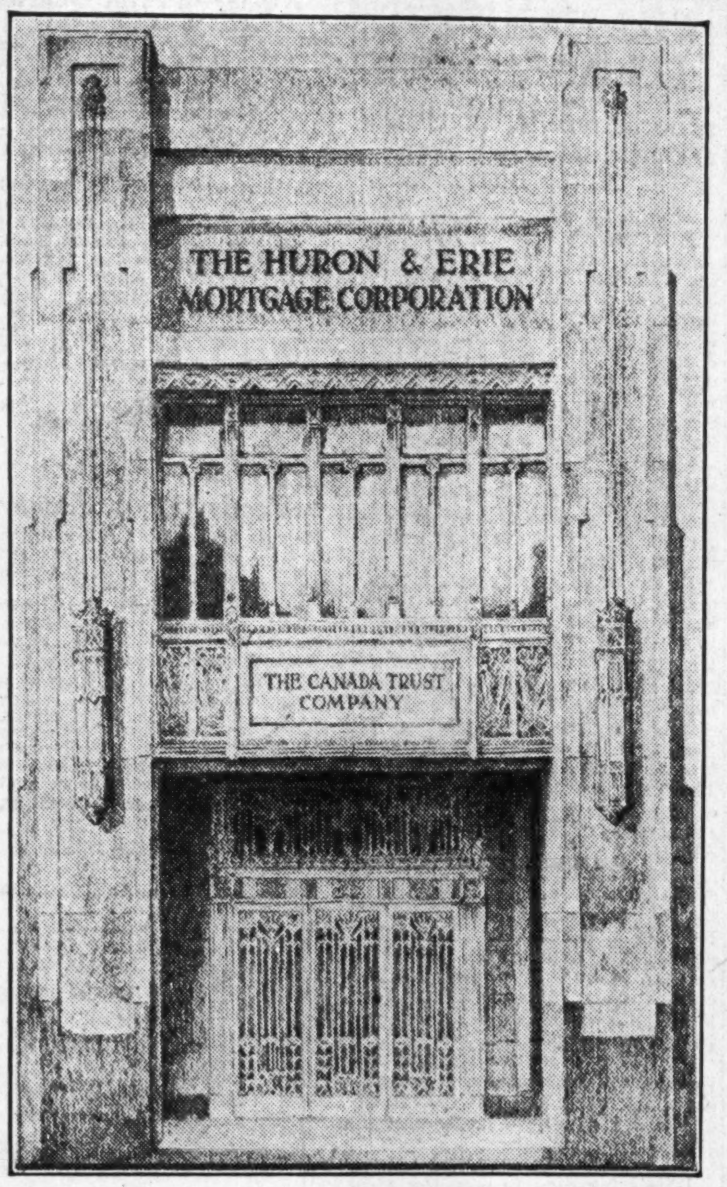
Low water has retarded operations, but officials expect that the end of June will see all equipment installed ready to start operations.

Considerable interest is attached to the company's programme, as it is the only operation of its kind in Alberta. Recently announcements have been made of important placer undertaking in British Columbia and in Saskatchewan.

The company's property consists of 117 miles of leases on the McLeod River, Alta. Initial operations are to start about 3½ miles from Peers where exploration has been confined to 74 acres of gravel bed. About 500 bore holes and test pits have been put down in this area and the average assay indicates 17½ cents in gold per cu. yd. The depth of the gravel below the flood plain is 15 to 22 ft. Officials estimate the cost of production will be approximately six cents per cu. yd.

The company was originally incorporated in 1926 and was sponsored by Stobie Forlong & Co., which loaned the company $28,000, but failed to secure the required funds to put the project into operation. The company has an authorized capitalization of 5,000,000 shares of no par value, of which approximately 650,000 shares are being offered at 25 cents per share, which, it is claimed, will finance the operations of the company to production. In addition, a temporary loan of $25,000 has been made by Stobie Forlong Assets, Ltd., which has enabled the company to proceed with the erection of the necessary equipment.

Entrance to New Huron & Erie Home



This granite arch forms the entranceway to the fine new head office of the Huron & Erie Mortgage Co. and the Canada Trust Co. in London which was opened this week. The bronze door below was designed by Ulysses Ricci, of New York, and is considered one of the finest pieces of commercial bronze in Canada.

MANITOBA BASIN IS DEVELOPING FORMER OPTION

Recent Financial Arrangements Provide Funds for Further Developments

Manitoba Basin Mining Co., which formerly held an option on the Billy Boy group of claims, about 20 miles north of Flin Flon, Manitoba, has again secured an option on the property and a party is on its way in to carry out further exploration work.

Surface work previously undertaken was regarded as encouraging, but the failure of the company's financial sponsors, Stobie Forlong & Co., forced all work to stop and the claims reverted to the owners.

Recently private interests took up treasury shares, which has provided funds to make the necessary payments and resume exploration.

The group was the first gold discovery in the area, made in 1929. It was originally staked upon a copper showing of some promise, the gold discovery being made later about 1,700 feet to the northeast, where small quartz veins were uncovered in a talcy rhyolite schist. In an area measuring 100 feet long by 25 feet wide nine veins were identified, with generally uniform trend northerly, all showing cavities and box-work containing free gold, some of spectacular value. Some stripping was done, the first samples showing high gold values.

BRIDGE RIVER MINES OBTAINS FINANCING

Eastern Interests Undertake to Provide Funds to Develop Property to Production

Officials of Bridge River Consolidated Mines, announce the completion of financing which will bring its property to the production stage, and provide for mill construction.

The company's property consists of a group of claims adjacent to the Pioneer Gold Mine in the Lillooet mining division of British Columbia, including the old Forty Thieves, Ural, Elephant and Why-Not crown-granted claims.

The new financial sponsors, comprising an eastern mining group, have acquired a 60 per cent interest, or 1,800,000 shares of the 3,000,000 shares authorized, and also have taken an option, for one year, on a block of vendor's shares at 25 cents each.

In consideration of the 1,800,000 shares, the property is to be developed to the production stage and up to $100,000 is to be provided toward the cost of a mill.

Trail Ore Receipts

Following is a statement of ore received at the Trail Smelter, for the period May 22nd to 31st, 1931, inclusive:

Name of Mines	Locality	Tons
Bell	Beaverdell	54
Catherine	Nelson	3
O'Brien	Cobalt	43
Union	Lynch Creek	92
Total		192
Total Company		13,839
Grand Total		14,031

HURON & ERIE'S NEW BUILDING IS NOW IN USE

Fine New Structure Replaces Offices in Use Since 1871

On June 6, the Huron & Erie Mortgage Corp. vacated the head office building on Richmond Street, London, which it has occupied continuously since 1871.

On Monday, June 8, at the customary opening hour, the Huron & Erie and the Canada Trust Company, managed in connection therewith, were settled in the new Huron & Erie building at Dundas and Clarence Streets.

This substantial structure, commenced in September last and covering a plot 136 ft. by 75 ft., has changed the skyline in London's business district. Consisting of nine stories and double basement it extends vertically 110 ft. from curb to roof, and approximately 135 ft. to the top of the towers. The lower basement floor level is 23 ft. below grade.

No Wire Cages

The frame work of the building is steel. The street facades have a base of Stanstead granite, the balance being gray limestone with spandrels and carved stone ornament. The copings and two towers are of limestone. From the Dundas Street tower an electric beacon will cast its rays for a distance of 40 miles or more.

On entering the main banking room which extends two stories a height of 35 feet, one is impressed with its simplicity and beauty of design. Marble floors, walnut facings and travertine walls contribute to a most imposing appearance. In the savings department, to be served by 12 or more teller-ledger keepers, the old style wire cages with grille doors are dispensed with. In this respect the Huron & Erie is one of the first financial institutions in the Dominion to use open counters which make for a more friendly contact between customer and officer.

The safety deposit vault is placed away from the outside walls to prevent entry from outside the building. Any person attempting to get through would encounter 18 inches of armored reinforced concrete and about one-half inch of steel plate. The steel lining of the vault weighs 26 tons and the equipment within the vault including the steel entrance and door weighs 77 tons.

Has Night Depository

In addition to the main floor and basement, the Huron & Erie and the Canada Trust Co. occupy the mezzanine, practically all of the fourth floor and the entire ninth floor. The latter is divided into assembly hall, lounge, cafeteria and kitchen. The remaining floors will be leased.

The night depository—a new service for western Ontario—enables business men to deposit their day's cash receipts through a special door on the outside of the building.

Fire proof storage cabinets built into the counters on the main floor eliminate the inconvenience of placing current records on trucks and wheeling them into the vault every night.

An emergency door in the safety deposit vault is provided in order that any member of the staff who might unfortunately become locked in after hours could escape. In such emergency a telephone call from within the vault to an officer of the institution would result in getting the necessary instructions for operating the emergency controls.

TRANS-CANADA 'PHONE ROUTE READY BY 1932

(Continued from page 1)

thence entering Vancouver from the south.

Use Standard Wire

The copper wire used in most of the trans-Canada system construction is of standard diameter of 165 thousandths of an inch. It is the largest size wire used by telephone companies on this continent. Most of the circuits in this transcontinental chain will be of open wire construction with superimposed carrier current equipment.

The carrier apparatus permits more than the ordinary number of conversations to be transmitted over one pair of circuit wires. These extra conversations take the form of superimposed currents at frequencies very much above those developed by voice impulses, so high, in fact, that they are inaudible to the human ear. At the receiving end a demodulator, similar in operation to a radio receiving set, restores these voice currents to their normal frequency and permits reception of the listener-in ordinary tonal qualities.

Portions of the trans-Canada system wires will be in cable, notably the 44-mile stretch already in place between Montreal and DeBeaujeu, where a repeater station is located, north of Coteau, P.Q.

Establish Repeater Stations

Other repeater stations on the Montreal-Winnipeg line will be at Smith Falls, Oshawa, North Bay, Chapleau, White River, Fort William and Dryden.

On the Winnipeg-Vancouver circuits, repeater equipment will be operated at Virden, Manitoba, Regina and Swift Current, Medicine Hat, Calgary and Blairmore, Nelson and Princeton. Apparatus is already in place in all but the latter three stations and they are partially completed.

Use Special Apparatus

The completed Trans-Canada System will require 22 of these repeater stations outfitted with special vacuum tubes and associated apparatus known as repeaters for reorganizing the diminishing voice-currents after they have travelled over long distances.

The repeaters boost up the electrical impulses and send them out with renewed strength on the next lap of their journey until the process is repeated at the next station, permitting reception in original tone and quality at the end of the line.

Over 4,200 Miles

Some idea of the length of the system is gained by a knowledge of the fact that it will be 4,263 miles long. Of this mileage, 1,016 was completed at the beginning of 1930.

Distribution of the pole line mileage by provinces follow: Nova Scotia, 142; New Brunswick, 385; Ontario and Quebec (Bell Telephone), 1,952; Manitoba, 242; Saskatchewan, 465; Alberta, 418, and British Columbia, 659.

GOODYEAR TIRE SALES LOWER EARNINGS GOOD

(Continued from page 1)

costs, had been reduced to three pence a pound on the company's estates. This is believed to be about the bottom for well-managed companies, and it is expected in the trade that during the next two or three years there will be at some period a distinct improvement in price. There may be distress stocks to liquidate in the meantime but the bottom of crude rubber is thought to have been pretty nearly struck. It is believed, therefore, though there may be some further moderate write-offs for depreciation in inventory for the current year, that this will be followed by other years when inventory purchases will show a profit.

Tire replacement is keeping close to levels of other years but demand for tires for new cars is lower in line with the reduced production of automobile companies. As automobile production expands tire companies will find a larger outlet in this way. Goodyear of Canada supplies General Motors requirements in Canada in this way.

Dominion Foundries & Steel
Limited
STEEL PLATE STEEL FORGINGS
STEEL CASTINGS
For Every Purpose
Hamilton Ontario

The
Willison Neely Corporation
Limited
DEALERS IN
Canadian Government, Municipal and
"Dollar for Dollar" Bonds
CANADIAN PACIFIC BUILDING TORONTO
MONTREAL LONDON HAMILTON OTTAWA WINNIPEG

You Can't Read All the Newspapers
No business man has the time to read hundreds of papers daily; to search their pages for information relative to himself or his business.
Our staff can do that very thing for him—for you.
We will clip and mail you daily, everything printed in Canadian newspapers and periodicals about anything that is of interest to you.
We can also give service from foreign newspapers if required. We invite you to outline your requirements in a letter. Our reply quoting rates will be prompt. Write:—
CANADIAN PRESS CLIPPING SERVICE
143-153 University Ave. - Toronto, Ont.

$5.00 will bring you The Financial Post every week for a year (52 Issues)
USE THIS COUPON
THE FINANCIAL POST,
153 University Ave.,
Toronto.
Please send me The Financial Post for the next year (52 issues), this also to entitle me to obtain by letter, whenever I wish, a personal reply to my questions regarding any Canadian investment in which I may be interested. I enclose $5.00.
Name ....
Occupation ....
Address 688

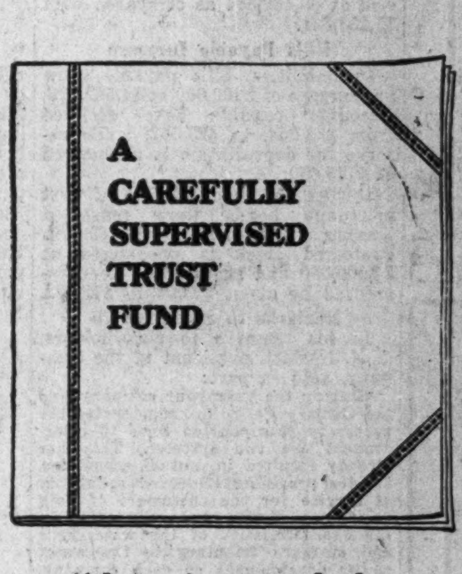
CONSISTENT GROWTH
Steady progress in all Departments during the last five years is ample testimony of a healthy condition and a sound aggressive administration.
Insurance in Force
Dec., 1925 $81,677,030 Dec., 1930 $146,538,137
Assets
Dec., 1925 $12,375,516 Dec., 1930 $25,237,678
Rate earned on invested assets
6.66%
THE DOMINION LIFE ASSURANCE COMPANY
HEAD OFFICE - - WATERLOO, ONTARIO

CONSERVATIVE
A sane conservatism in handling its own affairs and the business of all clients is one of the fundamental principles upon which this Trust Company is built.
Crown Trust Company
AUTHORIZED CAPITAL - - $5,000,000
PAID-UP CAPITAL - - - 1,000,000
RESERVE FUND - - - 400,000
St. James Street · Montreal

INDUSTRIAL ACCEPTANCE CORPORATION Limited
Commercial and Industrial Bankers
Head Office—Windsor, Ontario

FREDERICK G. TODD
Landscape Architect
920 Castle Bldg., MONTREAL
Marquette 9617

MAPLE LEAF
INDUSTRIAL
ALCOHOL
HIGHEST QUALITY—BEST SERVICE
Ethyl Alcohol—Cologne Spirits, Denatured Alcohol
(ALL-FORMULAE)
We maintain a Technical Service Division which stands ready at all times to co-operate to the best of its ability with the Trade.
Canadian Industrial Alcohol Co., Limited
MONTREAL CORBYVILLE
TORONTO WINNIPEG VANCOUVER


A CAREFULLY SUPERVISED TRUST FUND

Ask your investment banker for this booklet
CALVIN BULLOCK

APPRAISALS REPORTS INVESTIGATIONS
Industrials—Public Utilities—Natural Resources
GUESS VALUES or FACT VALUES?
A CANADIAN Appraisal will give you the true facts concerning your property DOLLARS.
Every Canadian Appraisal is made with a recognition of the fact that we are counting someone else's money—dollars and cents represented by property.
When the Canadian Appraisal Company says that a property is worth a certain sum, it has the evidence to support the statement.
CANADIAN APPRAISAL COMPANY LIMITED
MONTREAL TORONTO WINNIPEG

★

Brightening the journey

WHEN business calls you away from home, and you have a long ride on the train, ask the porter for Canada Dry. And enjoy a few moments of thorough pleasure.

Bubbles sparkle in the depths of this delightful ginger ale, like the snows on the mountains of Canada. In colour, it seems to have caught the sunniness of the Jamaica ginger fields. And its flavour has something of that magic that you find in the rare old wines of France.

And another welcome thing about Canada Dry is that no matter where you go, you can always find it.

Have you tried Canada Dry's Sparkling Soda, the delightful new table water made under the Canada Dry seal? It is sparkling, crisp and always delicious.

★

CANADA DRY

The Champagne of Ginger Ales

★

Canada Dry Ginger Ale Limited, Toronto; Edmonton and Montreal

INVESTMENT SECURITIES

T. M. BELL & COMPANY LIMITED

Head Office:
SAINT JOHN, N.B.
Moncton Fredericton

"AN ADDRESS OF DISTINCTION"

"The Crossroads of a Nation"

THE logical meeting place of those who appreciate the superlative in foods . . . elegance in accommodations. THE DRAKE Travel Bureau helps relieve you of travel detail. *Rates begin at $4 per day. Permanent Suites at Special Discounts.*

THE DRAKE HOTEL, CHICAGO
Under Blackstone Management

DUNLOP

BY EVERY TEST THE WORLD'S FINEST GOLF BALL

DUNLOP "Maxfli", Recessed or Lattice Patterns, in "Spotkwick" or "Maxmarking". 198

Utilities and Transportation

EAST KOOTENAY EARNINGS DECLINE ABOUT 8 PER CENT

No Depreciation Provided for Fourth Consecutive Year

From Our Own Correspondent

MONTREAL.—Gross earnings of East Kootenay Power Co. in the fiscal year ended March 31, 1931, amounted to $541,811, as compared with $585,730 in the previous period. Operating and maintenance expenses were lower last year, leaving net earnings of $353,242, as opposed to $354,850 in the previous year.

After deduction of interest charges there remained $76,887 applicable to the preferred stock, dividends on which totalled $70,000. The remaining surplus of $6,887 was equal to 23 cents a share on the common stock as compared with $1.09 a share in the preceding year.

No Depreciation Charged

No depreciation was written off last year constituting the fourth successive year in which no provision has been made on this account. In 1927 $40,450 was charged off for depreciation. The financial statement reveals a still further lack of working capital, excess of current liabilities over current assets totalling $1,891,772 at the end of the fiscal year.

Following is a comparison of profit and loss figures for the past two fiscal years ended March 31.

	1931	1930
Electric revenue	$540,182	$584,766
Misc. revenue	1,629	964
Gross earnings	541,811	585,730
Less expenses:		
Operation	127,947	162,485
Power purchased	......	1,446
Taxes	24,542	20,619
Maintenance	36,080	45,970
Net earnings	353,242	354,850
Interest charges	276,355	252,030
Net profit	76,887	102,820
Pref. divds.	70,000	70,000
Surplus for year	6,887	32,820
Add: Prev. surplus	66,146	32,326
Bal. forward	72,033	65,146

No Working Capital

With current assets of $99,376 and current liabilities of $1,991,148, the lack of working capital is evident. At the end of the previous year, the excess of current liabilities over current assets was $1,705,681.

In assets, cash is higher by $5,000 at $27,259 and accounts receivable are lower by $6,000 at $42,736. Materials and supplies are slightly higher at $29,381 while various additions to plant carried out last year are reflected in property carried at $5,430,344 as compared with $5,255,641.

Bills Payable Increase

In liabilities, bills payable show an increase of $200,000 at $1,862,826. Accounts payable have declined from $38,954, to $29,067, while reserve for depreciation is unchanged at $175,450.

During the year $23,000 of first mortgage bonds were redeemed leaving outstanding $2,169,000. Preferred stock is unchanged at $1,000,000 and surplus has been increased by about $7,000 to $72,032.

Remarks to Shareholders

In his remarks to shareholders, A. J. Nesbitt, president of the company, said in part:

"During the year your company and the Calgary Power Co. constructed the necessary transmission lines to interconnect the two systems. This has already resulted in mutual economies, besides providing improved reliability of service for the customers of both companies. Owing to a difference in the characteristics of the watersheds and storages tributary to the water power development of each company, it is hoped that this interconnection will provide opportunities for further mutual advantages in the future.

"Additions have been made to the coal handling and pulverizer equipment at your Sentinel steam plant and the necessary structural addition made to the boiler room.

"A new transmission line, 24 miles in length, with necessary substation, has been constructed and was put into operation on November 23rd, 1930, to connect up the Corbin Collieries who have contracted for your service.

"The transmission line between Elko and Fernie has been restrung with heavier copper to afford greater capacity.

"With any improvement in the metal and coal markets your company is well equipped to benefit from increased activity in your customers' operations.

"Your company has renewed an extension of its preliminary rights for the development of the Phillips Canyon power site and further field work has been done and studies and plans made for the construction of this development."

Maritime Tel. Toll Calls Showed Gain in April

From Our Own Correspondent

MONTREAL.—Toll traffic of Maritime Telegraph & Telephone Co. in April, amounting to 111,313 calls, was a decided improvement over the previous month's report. Total number of calls was 118,469, of which 7,156 were lost, representing an efficiency of 93.9 per cent.

This year the company's exchanges are more fully equipped to handle toll business and with the improvement that is being made in toll operating methods, a faster speed of service is being given to subscribers.

These improvements include Restricted Repetition being applied to toll calls; the improved "leave-word" practice or "directional information" is another way of speeding up service.

The average percentage of completed toll calls for April for Class A exchanges was 93.1 per cent and for Class B exchanges 95.9 per cent.

Canadian Pacific Railway Take Over N. B. Operators

From Our Own Correspondent

MONTREAL.—Canadian Pacific Railway will take over on June 15 next the management of the Fredericton & Grand Lake Coal & Railway Co. and the New Brunswick Coal & Railway Co.

From its policy of managing these branch lines separately from others owned and operated in the province by the C. P. R., the railway is placing them under the direct control of the Woodstock sub-division.

Canada Northern Power Output Larger in March

From Our Own Correspondent

MONTREAL. — Canada Northern Power Corp. reports hydro-electric output of 34,753,560 k.w.h. in March last, compared with 30,326,990 k.w.h. in the same month last year.

For the twelve months ended March 31, 1931, output of electric energy totalled 377,000,380 k.w.h. For the preceding fiscal year, production totalled 349,756,060 k.w.h.

Bell Increases Stake In Brunswick Utility

From Our Own Correspondent

MONTREAL. — Bell Telephone Co. of Canada has increased its holdings in New Brunswick Telephone Co. during the past few months and it is understood the company now has virtual control of the Maritime utility.

Some time ago there was active bidding for New Brunswick Telephone shares, which were forced up to around $20 in over-the-counter trading. The par value of the stock is $10, on which a dividend of 8 per cent is paid. The stock has dropped back to former levels of around $15 and trading has become limited.

Earnings of the company are understood to be below the level of last year, when they touched a new high level at $391,189. Dividends paid in 1930 totalled $391,528, leaving a deficit for the year of $339.

C. S. L. MAY BENEFIT BY 5 CENT BOUNTY ON EXPORT WHEAT

Shippers Want Bonus Limited to Grain Carried in Canadian Boats

From Our Own Correspondent

MONTREAL.—Canada Steamship Lines stand to benefit if Great Lakes shippers are successful in their representation to the Dominion Government in respect to the Dominion absorbing carrying charges to the extent of 5 cents a bushel on wheat for export this crop year.

Owners of Canadian vessels on the Great Lakes are urging the inclusion of a stipulation that the 5 cents per bushel aid be confined, so far as inland water carriage is concerned, to grain carried in Canadian bottoms.

Want Canadian Traffic

It is alleged that a large amount of Canadian grain is carried from the head of the lakes to Buffalo in American bottoms and at a rate with which the Canadian carriers cannot compete, with the result that a large number of Canadian boats are tied up and their crews discharged. At present the water charge from the head of the Lakes to Montreal is 7 cents a bushel, while last season 9 cents was regarded as a low rate.

Though no figures were published by Canada Steamship Lines on the volume of Canadian wheat handled by its vessels, it is important from the fact that it handles several million bushels of grain each year. Its bulk freighters on the Upper Lakes are noted for their size. The company, moreover, owns the Kingston Elevator Co., which organization operates a newly completed plant at Kingston which has become an important storage and shipping point when the Welland Canal is used by the grain boats.

GATINEAU POWER CURRENT OUTPUT 3% AHEAD OF 1930

Earnings Reflect Increase in Production This Year

From Our Own Correspondent

MONTREAL.—A new high output record for a single day has been established by Gatineau Power Co., a subsidiary of Canadian Hydro Electric Corp. Production amounted to 9,102,120 kw.h. of electric energy, or 8 per cent over the record made by the company a year ago.

Output of electric energy thus far this year has averaged 3½ per cent greater than in the corresponding period of 1930, and over 20 per cent over the same period of 1929. These figures are not altogether comparative, as the company has a greater machine installation at present, than was the case two years ago. Output in April last was 9 per cent greater than that in April last year.

Earnings on Upgrade

Net earnings of Gatineau Power Co. for the twelve months ended March 31, before interest and reserves, were $6,916,633. This compares with $5,635,987 in the preceding twelve months. Such net earnings for the year ended March 31, 1931, were over 2 2/10 times the interest accrued on the first mortgage 5 per cent bonds. After deducting this interest, the balance of earnings amounted to $3,784,550, which is over three times the interest requirements on outstanding 5 per cent debentures.

Consolidated net revenue of Canadian Hydro-Electric Corp. and subsidiary companies, including Gatineau Power, for the twelve months ended March 31, after all charges and available for dividends, was $2,044,607, or 2¾ times dividend requirements on the corporation's first preferred stock. This compares with $1,191,361 in the twelve months ended March 31, 1930.

B. C. Electric Railway Appliance Sales Lower

From Our Own Correspondent

MONTREAL.—B. C. Electric Railway sales of gas appliances in April, 1931, totalled $17,697, a decrease from $18,237 in the same month in 1930. Estimated annual revenue from sales in April this year, however, was higher by about $1,000 at $10,368.

The number of electric appliances sold in April, 1931, was 1,080, as compared with 1,432 in April, 1930. The equivalent in kilowatts connected dropped from 1,066 last year to 683 in April, 1931, while estimated annual revenue was $5,685 as compared with $6,320 in April last year.

Clark Joins Ceperley, Rounsefell

Ceperley, Rounsefell & Co. has announced that Brig. Gen. R. P. Clark has joined the organization and will be in charge of the bond and investment department. The business carried on by Phoenix Investments Ltd. has also been absorbed and the exclusive agency of Gleneagles, the West Vancouver, golf links sub-division, will be transferred.

BRETON ELECTRIC NOW TAKING STEPS PAY BONDHOLDERS

Referee Drawing Up List of Claimants and Bondholders

From Our Own Correspondent

MONTREAL. — Charles F. Tremaine, special referee appointed by the Supreme Court of Nova Scotia, is advertising for the names of the holders of bonds outstanding under the mortgage made between the Cape Breton Electric Co. and the State Street Trust Co., as well as the names of those who have a claim against the proceeds of sale of the property of the Cape Breton Electric Co.

When such information has been received by the referee, steps will be taken to determine the amount to be paid to the several holders of these bonds, out of the proceeds of the sale.

Near the End

This is the last stage in the corporate life of Cape Breton Electric Co., which owned and operated the light and power and tramway systems in Sydney, North Sydney and adjacent points.

Some time ago there arose an agitation in Sydney against the high domestic lighting rates charged by the company. Attempts made at different times to settle the differences were unsuccessful and finally the city council of Sydney applied to the provincial legislature for authority to set up its own system without incurring the obligation of taking over the distribution system of Cape Breton Electric on the expiration of the franchise.

Carried on Negotiations

This application was granted. Later, the city entered into negotiations with the Royal Securities Corp. and in turn, the Nova Scotia Light and Power, to supply the power needs of the city. It was proposed to secure power from the Glace Bay plant of the Dominion Steel and Coal Corp. Royal Securities are reported to have negotiated with Cape Breton for the purchase of its distribution system but failed to arrive at a satisfactory conclusion.

Meanwhile bondholders of Cape Breton Electric took action and received a court order authorizing sale of the assets of the company. These were put up for auction on April 29 last and sold to S. D. Sinclair, of New Glasgow, for the reported price of $880,000. No official statement has been made to the interests represented by Mr. Sinclair.

Expects Limited Return

It is expected that the returns from the bondholders of Cape Breton Electric Co. will be limited. The company has outstanding $1,096,000 of bonds. Before making distribution on these securities, it will be necessary to take care of $113,000 of 5 per cent first mortgage bonds of Sydney and Glace Bay Railway Co., which the company guarantees as to principal and interest.

CAN. CONVERTERS PROFITS DECLINE FOR PAST SEASON

Earnings Reflect Conditions—Liquid Position is Maintained

From Our Own Correspondent

MONTREAL.—Decline of nearly 50 per cent in earnings, a profit and loss account deficit of $41,884, and a slightly easier working capital position, are the features of the 1931 statement of Canadian Converters Ltd., as compared with the statement for the preceding year.

For the twelve months ended April 30, Canadian Converters reported profits from all sources of $56,291. This compares with $104,788 in the preceding year. After providing for a smaller depreciation and reserve for income tax and bad debts, there remained net profits of $44,791 to take care of dividend requirements of $86,675. In the previous fiscal year the company had $87,288 in profits as against dividends of $121,345.

Profits Steadily Decline

Particulars of the profit and loss account for the past three years follow:

Profit and Loss Account

	1930-31	1929-30	1928-29
	$	$	$
Profits	56,291	104,788	166,268
Deprec., etc.	11,500	17,500	41,000
Net prof.	44,791	87,288	125,268
Divids.	86,675	121,345	121,345
Surplus	d41,884	d34,057	3,923
Prev. surp.	639,162	673,219	669,290
P. & L. bal.	597,278	639,162	673,219

d—Deficit.

Working Capital Easier

The depressed conditions in the textile industry and consequent decline in profits are reflected in the balance sheet position of the company. Working capital, however, has been well maintained in view of the circumstances, standing at $702,727 as against $726,934 on April 30, 1930.

Assets of the company at the end of April last totalled $2,741,196, compared to $2,809,345 on the same date a year ago. Plant, machinery, real estate, goodwill, etc., are carried on the books at $1,966,849, an increase of about $5,000.

Investments in Dominion of Canada bonds have increased from $18,947 to $75,456. Cash on hand also shows a healthy gain, amounting to $62,461 compared with $26,008.

Cut Down Inventories

Inventories have been substantially reduced, this item showing on the books at $452,449, as against $573,318. Accounts receivable are lower by about $40,000 at $172,696, while bills receivable have been lowered from $6,650 to $1,048. Prepaid expenses stand at $10,233 or about $900 less than a year ago.

On the liabilities side of the balance sheet capital stock remains unchanged at $1,733,500. Accounts payable have been lowered by about $21,000 to $27,522. Dividends payable total $21,668, while accrued wages are about the same at $12,195. About $4,500 has been added to the depreciation reserve, which now amounts to $349,031. Surplus has been cut from $639,162 to $597,278.

Celanese Plant is Busy

The plant of Canadian Celanese Ltd. is operating at capacity and sales are double those of the same period last year. The company is installing new machinery in its plant.

TRAM OPERATIONS WELL MAINTAINED DURING PAST YEAR

Association Report Shows Operators Using More Motor Buses

From Our Own Correspondent

MONTREAL.—One of the most successful years in the history of the Canadian Electric Railway industry in Canada was 1929, according to an official statement prepared by the Canadian Electric Railway Association. Due to industrial conditions, however, passenger revenue fell off slightly during 1930. This loss in revenue varied throughout Canada, it being more marked on the smaller properties. Taking the final result of 1930 operations, Canadian electric railways did not suffer such large losses of revenue passengers which the railways in the United States suffered.

In so far as employment is concerned, the electric railway industry has proved this period of depression to be one of the most stable industries in the Dominion. While reductions have been made in operating expenses, there have been comparatively few reductions in staff. Passenger revenue per mile of single track in 1930 amounted to $20,827. This is the second highest figure ever reached by the industry and compares with the record in 1929 of $21,107.

Operating expenses per mile of single track amounted to $16,516 during the past year, an increase of $412 over the preceding year. The ratio of operating expenses to passenger revenue per mile of single track increased from 76.29 to 79.19. The latter ratio is the third highest reported by the industry since 1900.

According to returns compiled by the association, investment in Canadian electric railways at the end of 1930 was $247,761,974, an increase of $7,651,319 over 1929.

Attract More Capital

It is interesting to note the way in which capital invested in this industry has increased since the beginning of the century. In 1901 only $40,553,170 was invested. This grew to be an investment of $240,110,655 in 1929, which in turn was an increase of $9,416,397 over 1928.

There are occasional failures going into the hands of the receiver or electric railway services being superseded by motor bus service; but such cases are comparatively rare, and in each case there have been sufficient economic reasons to justify the abandonment of the electric lines. Such conditions, however, have not been prevalent in Canada, in so far as city services are concerned. There have been no appreciable changes which would reduce the total miles of tracks in city streets over which service is rendered.

The most recent figures available show the net income as reported by companies in 1929 of $4,541,376 as against $2,920,124 in 1928, $3,229,943 in 1927, $2,361,750 in 1926.

Take Over Business

In remarking upon this trend in the industry, the association points out that the use of motor buses for feeder services has increased considerably during the past three years, particularly during 1930. For the last three years it has been possible to distinguish between the feeder buses operating and the special buses used for inter-urban work, special fare routes, chartered and sight-seeing services, etc. From 13 buses operated by electric railways in Canada in 1921, the total has grown to 616 buses and coaches in 1930. The growth is particularly marked during the past five years. In 1930 the number of coaches increased 12 per cent and the number of feeder buses 16 per cent.

New Companies Buy Vegetables From Farmers

Although large canning companies such as Canadian Canners and Associated Quality Canners have contracted for much smaller acreages of peas and tomatoes because they are carrying over surpluses from exceedingly heavy packs made last year, many farmers are growing additional acreage at their own risk. They feel that the new plant of the Campbell Soup Co. at Toronto will be a new factor in the tomato field, and already it is understood that the Campbell Soup Co. has been contracting with farmers for tomatoes though not for other vegetables.

The large plant being erected near Windsor by The Minnesota Valley Canning Co. to can only corn and peas is creating also a special situation in Lambton County. It is claimed that this will be the largest individual plant for canning vegetables in the British Empire. The Canadian subsidiary of Minnesota Valley Canning Co. will be known as Fine Foods of Canada, and its advent explains the much larger acreage of peas and corn in Lambton.

The opening up of new avenues for vegetable products of Ontario farms comes at a very opportune time for the farmers. It is too early to say just what addition to revenue will come from these various sources but they are chiefly interesting in that the new companies will be permanent additions to purchasing power in Canada of canning companies. New contracts are being established and, on the other hand, strenuous efforts to cultivate new markets for the products are being made because of the inventories which will go over into next season.

Luther Named President Montreal Clearing House

From Our Own Correspondent

MONTREAL.—W. E. J. Luther has been appointed president of the Montreal Clearing House, a subsidiary of the Montreal Stock Exchange. Mr. Luther was recently elected chairman of the Montreal Stock Exchange and is also chairman of the listing committee of the same institution. Other officers of the Montreal Clearing House are A. S. Cassils, vice-president; R. W. Garth, manager and secretary; R. W. Sladden, treasurer.

The committee of this subsidiary of the Montreal Stock Exchange is composed of D. S. McMaster of Holt, McMaster and Rankin; F. S. Mathewson of Mathewson, McLennan and Co.; and L. G. Beaubien, of L. G. Beaubien and Co. H. E. McManus is in charge of the tax department and T. D. Robertson of the Curb department of the Montreal Clearing House.

Sussex Ginger Ale Sales Higher in First Quarter

From Our Own Correspondent

MONTREAL.—Sales of Sussex Ginger Ale Co. during the first quarter of the current year showed an increase while expenses in the same period were reduced. Earnings are understood to be on a satisfactory basis and prospects for the current year are considered encouraging.

The company undertook a wide reorganization of plant last year. Operations which were formerly carried on in two units were consolidated in one; the other plant is now used only for brewing of ginger beer.

Despite difficulties entailed in carrying on production while operations were being reorganized, earnings in 1930 showed an increase being equal to twice preferred dividend requirements.

The company manufactures a wide line of soft drinks at Sussex, N.B.

San Antonio Mines Production is Planned

Work at San Antonio Mines, in the Rice Lake area of Manitoba has been resumed with the intention of preparing the property for production.

The workings, which have been carried to a depth of 975 ft., are being dewatered and one machine is now at work. A second machine is to start shortly and a diamond drill is also on the way to the property.

Work to date has indicated approximately 61,000 tons of ore of an average assay of $13.35 per ton. Financing is now being arranged and it is hoped to provide $415,000, which will complete the development work planned and construct a 100-ton mill.

Security of Principal and Income

Montreal Catholic School Commission 4½% Bonds
Due May 1st, 1971.
Price: 101, yielding 4.45%.

City of Vancouver 5% Bonds
Due January 15th, 1970.
Price: 106.75, yielding 4.62%.

City of Edmonton 4½% Bonds
Due May 1st, 1951.
Price: 94.94, yielding 4.90%.

City of Windsor 5% Bonds
Due November 1st, 1941-1960.
Prices: to yield 4.90%.

Accrued interest and transfer tax to be added to above prices.

Wood, Gundy & Company Limited

Toronto Montreal Winnipeg
Vancouver New York London, Eng.

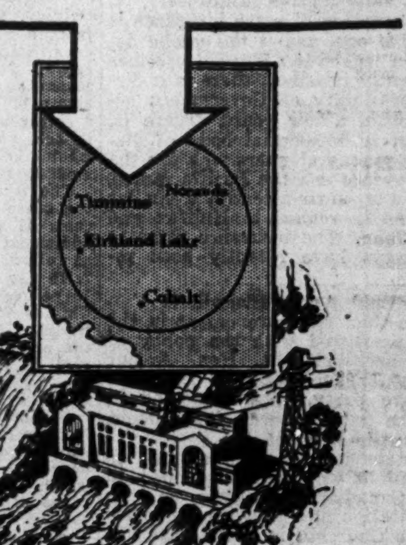
In a history of successful corporation financing this house has been identified with many leading Canadian enterprises of which Northern Ontario's great utility is representative.

CANADA NORTHERN POWER CORPORATION

80% of Canada's gold output is produced throughout the territory served by this Company, whose power output during the past four months has increased 10%.

We recommend, for conservative investment, Canada Northern Power Corporation 5% Bonds, maturing 1953.

Price: 93.00
and accrued
interest
to yield
5.55%
(Plus transfer tax)



NESBITT, THOMSON & COMPANY LIMITED

Royal Bank Building, TORONTO 921

Montreal Quebec Ottawa Hamilton London, Ont. Winnipeg Saskatoon Calgary Victoria Vancouver

FOR HEAVY HAULING

"CANADIAN-BUILT FOR CANADIANS"

For heavy-duty hauling you need trucks that will haul heavy loads. » » Dodge Heavy-Duty Trucks will do that. They are rugged in design and construction through and through. Everything about them says heavy duty. Everything about them says power, dependability and long life at low cost. » » Whatever your heavy-duty hauling needs may be . . . whether you must head up steep hills or over rough roads . . . there is a Dodge Heavy-Duty Truck for your job. A Dodge Truck that's modern—that's precision-built throughout and correctly balanced part to part for longer life. A truck that's dependable—that's economical—that will work for you and earn for you as no other truck will do. » » See your Dodge Brothers dealer. See and test the Dodge Heavy-Duty Truck that fits your needs. You can buy it complete with standard or special equipment. You will find it an exceptional value —a loyal worker, a consistent earner.

DODGE TRUCKS RANGE IN PAYLOAD CAPACITIES FROM 1,200 TO 11,175 POUNDS

DODGE TRUCKS.

DODGE BROTHERS (CANADA) LIMITED
WINDSOR, ONTARIO

BUY CANADIAN-BUILT TRUCKS AND SUPPORT CANADIAN LABOR

News of Investment Markets

BRIT. AND FOREIGN EARNS PREFERRED BY SLIM MARGIN

Market Value of Shares Held Still Above Cost Price

From Our Own Correspondent

MONTREAL.—Gross revenue of British and Foreign Investments Ltd. in the fiscal year ended April 30, 1931, amounted to $45,261. After deduction of interest on loans, expenses and reserves for income tax, there remained a net profit of $17,640.

The sum of $16,507 was transferred from reserve and $6,681 was transferred from surplus bringing the balance up to $40,829, applicable to dividends. After payment of the regular disbursement of five per cent on the preferred stock and a disbursement of 50 cents a share on the 50,000 shares of common stock, there remained a deficit for the year of $678.

Details of Income

Following are details of profit and loss account for the fiscal year ended April 30, 1931.

	1931
Gross revenue	$45,261
Less:	
Interest on loans	18,245
Expenses	8,263
Income tax res.	1,113
Net profit	17,640
Add:	
Trans. from reserve	16,507
Trans. from surplus	6,681
	40,828
Less:	
Preferred divds.	16,506
Common divds.	25,000
Deficit	678

Investments Above Cost

A feature of the balance sheet is the fact that market value of listed securities held at $831,480 was higher than the cost, which totalled $829,890. Of this sum, 27½ per cent was invested in power and light securities, 20½ per cent in railway; 12¼ per cent in electric and gas equipment and 10¾ per cent in telephone securities. The remainder was divided among financial, steel, chemicals and motors, oil and copper.

In assets, cash stood at $5,914. Investment in the stock of a subsidiary company, at cost, totalled $393,679. This represents the cost of Canadian oil and coal holdings represented by approximately six-sevenths of the capital of Royalties Oil and Share Corp.

Owns Oil Shares

In addition to its oil leases, this subsidiary owns shares in various oil and coal companies including Imperial Oil, Okalta Oil, McDougall Segur Exploration Co., Sterling Pacific Oil Co., and Royalite Oil Co. Coal securities include shares of Prairie Coal Lands and Coal Sellers Co.

Other assets include notes receivable of $96,540, while total assets are shown at $1,327,404.

Bank Loan Outstanding

In liabilities there is a bank loan of $246,000, accounts payable of $750 and a reserve for income tax of $1,182. Capital structure comprises $330,150 of five per cent preferred stock, par value $50, and 50,000 shares of no par value common.

In his remarks to shareholders, H. A. Lovett, president of the company, stated that in the last half of the year, income fell off sharply owing to the necessary omission of dividends by the coal undertakings in which the company is interested, and the reduction in dividend receipts from listed companies in which shares are held.

There is a limited investment interest in British and Foreign Investments, shares of which are listed on the Montreal Curb Market.

Canada Bread Officials Optimistic for Future

Canada Bread Co. executives are optimistic with regard to the course of business during the next year. The year ending June 30, 1931, will naturally reflect all events of the current fiscal year, and it is difficult at this time to say how much the management may think it necessary to write off in view of the keen competition at the end of 1930 and earlier in 1931, and some changes in flour prices which occurred in the early part of the fiscal year. However, it is felt that flour prices are now on a stable basis and competition in bread sales, though still keen, has not got the cut-throat character which it displayed at certain periods in the last year.

In the cake department the company has had a good year, and the bread business has shown a better position recently than for a long time. It is understood that there is a somewhat better feeling throughout the industry. Chain stores are in the business strongly as yet but below-cost prices are not being offered as an attraction to enter these stores and buy other goods as well.

Bond Sales

ONTARIO

An international syndicate headed by the Bank of Montreal has been awarded $30,000,000 4 per cent 40-year installment bonds of the province of Ontario at 94.19; a cost basis to the province of 4.409 per cent. This is reported to be the best rate at which the province has secured long term money since the war. The last issue sold by the province was of similar amount and term but with a 4½ per cent coupon rate and sold on a cost basis of 4.598 per cent.

The current issue is payable in Canada, New York and London and maturities from 1946 to 1971, inclusive are being publicly offered to yield from 4.25 per cent to 4.35 per cent. It is reported that the first 15 maturities were immediately taken up and that sale has been satisfactory, particularly in Canada.

The syndicates bidding for the issue and their respective bids are as follows:

1	Bank of Montreal, First National Bank of N.Y., Bankers Co. of N.Y., Union Trust Co. of Pittsburg, Salomon Bros. & Hutzler, Kountze Bros. & Co., First Detroit Co., R. W. Pressprich & Co., Stone & Webster & Blodgett, Northern Trust Co. of Chicago, Bank of Nova Scotia, Dominion Bank, McLeod, Young, Weir & Co., Bell, Gouinlock & Co., Fry, Mills, Spence & Co., Hanson Bros. Inc., Matthews & Co.	94.19
2	Bancamerica-Blair Corp., Chase Securities Corp., Equitable Trust Co., Continental Illinois Co., Chicago; First Union Trust & Savings Bank, Chicago; Royal Bank, Canadian Bank of Commerce, Guardian Detroit Co., Halsey, Stuart & Co., E. H. Rollins & Sons, Atlantic Corp. (Boston), Marine Trust Co. of Buffalo, R. A. Daly & Co., Royal Securities Corp., E. Lowber Stokes & Co. (Philadelphia), Wells, Dickey & Co. (Minneapolis), Kalman & Co. (St. Paul), First St. Paul Co., P. S. Mosely & Co. (N.Y.), Greenshields & Co., Shawmut National Bank (Boston), Bancnorthwest (St. Paul), Mercantile Marine Corp.	93.9391
3	National City Co., Dominion Securities Corp., Guaranty Co. of N.Y., Dillon, Read & Co., A. E. Ames & Co., Wood, Gundy & Co.	93.6787

WINDSOR, ONT.

Dominion Securities Corp. and Canadian Bank of Commerce have been awarded $822,522 debentures of the city of Windsor, Ont., at 96.851; cost basis approximately 5.07 per cent. The issue is made up of a number of blocks of which $214,818 are 5's with an average maturity of 8½ years and $607,734 are 4½'s with an average maturity of 9 years. Bids were previously called for these bonds for May 23 but no award was made at that time. Two recent tenders for the bonds are reported as follows:

1	Dominion Securities Corp., Canadian Bank of Commerce	96.851
2	McLeod, Young, Weir & Co., Bell, Gouinlock & Co.	96.19

GUELPH, ONT.

Wood, Gundy & Co. purchased privately in May, $51,250 4½ per cent 5-installment debentures of Guelph, Ont. at 100.02.

KAMLOOPS, B.C.

A. E. Ames & Co. has purchased $26,259 5 per cent debentures of the city of Kamloops, B.C.; price not stated. The bonds are in two blocks, $15,000 matures July 31, 1951, and $11,259 matures June 29, 1941.

DISTRICT OF SAANICH, B.C.

A. E. Ames & Co. has been awarded $93,000 5 per cent debentures of the district of Saanich, B.C., due April 30, 1951, at 101.80; cost basis 4.86 per cent. Bids are reported as follows:

1	A. E. Ames & Co.	101.80
2	Royal Financial Corp.	101.77
3	Dominion Securities Corp.	101.307
4	Pemberton & Son	100.837
5	Fry, Mills, Spence & Co.	100.35
6	Victor W. Odlum Brown & Co.	100.30
7	Pacific Bond Co.	100.272
8	Gairdner & Co.	100.27

SHERBROOKE, QUE.

Canadian Bank of Commerce has been awarded $80,000, 4½ per cent serial debentures, maturing May 1, 1932-1943, at 99.53, cost basis 4.58 per cent. Average maturity of issue is 7 years. Bids are reported as follows:

1	Canadian Bank of Commerce	99.53
2	A. E. Ames & Co., Bk. of Montreal.	99.43
3	Banque Canadienne Nationale	99.43
4	Hanson Bros., Mead & Co.	99.43
5	Credit Anglo-Francaise	99.375
6	Dom. Securities Corp., Royal Bank.	99.29
7	Griffis, Norsworthy & Fairclough.	99.16
8	Wood, Gundy & Co.	99.129
9	McLeod, Young, Weir & Co.	98.83
10	Gairdner & Co.	98.68
11	L. G. Beaubien & Co.	98.17
12	A. S. McNichols & Co.	97.11

Municipal Service Stock Unlisted

From Our Own Correspondent

MONTREAL.—Montreal Curb Market announces that the stocks of Municipal Service Corp. have been withdrawn from the list as at the close of business on June 16.

FOUNDERS TRUST NET EARNINGS ARE CUT IN HALF

Earns 12 Cents on Common Compared With $1.43 Before Year

With revenue from investments of $18,632 comparing favorably with $19,733 reported for the previous fiscal year ended January 31, 1930, but a loss of $5,059 realized on sale of securities as compared with a net profit of $11,071 on sales in the year ended January 31, 1930, net earnings of Founders Investment Trust Ltd., are reported at $13,573 in the year ended January 31, 1931, as compared with $32,279 the previous year. After deductions for management fees, interest on loans and other expenses the earnings of the 783 shares of preferred stock outstanding were $4.89 per share as against the previous year's earnings of $27.65. Earnings on the common stock after payment of six per cent on the $50 par value preferred shares, amounted to 12 cents as against $1.43 per share in the previous year.

The investments at cost are shown at $352,874, or $14,547 under the amount shown in the previous report. Sale of a block of foreign bonds involved a loss of $5,060. The market valuation of securities held is stated at $217,909 so that securities in the portfolio show a depreciation of some 38 per cent as compared with depreciation of slightly under 15 per cent shown in the 1930 annual report. As in the past, no statement is made of securities held.

Book Value of Common is $11

In addition to investments at cost of $352,874, the trust has accounts receivable of $5,285 and cash amounting to $27,091. Against these assets the company has a bank loan of $80,000 which has been reduced from $89,000, reserve for income tax of $501 and preferred stock of $2,673. There are 783 shares of $50 par value preferred outstanding and 11,950 shares of no par value common. Surplus has been increased to $17,495 from $16,159. Of the total surplus carried forward, $4,921 has been created out of investment income and $12,574 from profit on securities realized. Book value of the common shares is approximately $11.

Details of the income and surplus account for the past three years are as follows:

INCOME AND SURPLUS ACCOUNT
Years Ended January 31

	1931 $	1930 $	1929 $
Rev. from invest.	18,632	19,733	10,159
Underwriting comm.	.....	1,475	999
Net prof. on secs. realized	.....	11,071	6,462
Net loss on secs. realized	5,059	.....	.....
Net earnings	13,573	32,279	17,611
Less: Managem't fees	1,928	1,975	800
Transfer, registrar & legal fees	1,161	465	443
Int. on bank loan	5,157	6,341	2,314
Exch. & safekeep. chgs.	376	348	101
Sundry taxes	70	207	.....
Prov. for inc. tax	416	510	938
Travelling exps.	631	...	...
Net profit	3,833	22,433	13,015
Less appropriations:			
Pref. dividends	2,349	5,364	4,841
Common dividends	.....	9,294	.....
Res. for pref. stk.	148	1,707	817
Add: Dvs. on shs. held by Founders Fiscal Corp., applied by them as an adv. paymt. of man. fees	.....	.....	2,216
Surplus for year	1,336	6,068	9,573
Add: Prev. surp.	16,159	9,573	.....
Adj. of income tax	.....	518	.....
Bal. carried forward	17,495	16,159	9,573

Dominion Bridge Co. Secures Western Job

From Our Own Correspondent

MONTREAL.—Dominion Bridge Co. has been awarded contract for the replacement of the 300-foot span of the Second Narrows bridge over Burrard Inlet, Vancouver. Terms of the contract are stated to call for completion of the job within 125 days from the date of the award.

Though several firms tendered on the project, the deciding factor in the award was the time element, and the bid of $162,394 by Dominion Bridge, which agreed to establish communication between the north and south shores by the end of September, was accepted by the directors of the Burrard Inlet Tunnel and Bridge Co.

Bond Redemptions

Bond Issues—	Rate	Due	Redeem.	Price
B.C. Telephone	4½%	1962	†Nov. 1	105
Brazeau Collieries	7%	1935	*July 1	105
Cascade Water Power.	4½%	1940	†May 1/32	100
West Kootenay Pr.	6%	1940	Sept. 1	110
Do.	6%	1943	June 15	104
Imperial Realty	*6%	1945	July 1	103
B.C. Electric	5%	1944	June 15	100
Nashwaak Pulp	*6%	1936	July 1	100
Northwestern Util.‡	*7%	15-yr.	June 15	...
Ont. Steel Prod.§	6%	....	June 30	...
Stock Issues—				
Standard Brands	*7%	pref. "A"	July 1	120
Foreign Issues—				
Kingdom of Denmark	*5%	1955	Aug. 1	100
Hungarian Land Mtg. Institute	7½%	....	July 1	100
Polish Syn. of Germany Ser. "C"	†6½%	1953	July 1	102½
Mtg. Bk. of Chile	†6½%	1957	June 30	100
Do.	†6¾%	1961	June 30	100

*Called in part.
†Or before.
‡Tenders called for purchase of bonds ($28,000) for sinking fund. (See announcement on page 10).
§Tenders asked for bonds sufficient to exhaust $30,102.

New Zealand Ruling Affects Paper Mills

From Our Own Correspondent

VANCOUVER. — New Zealand has virtually closed the market for Canadian wrapping paper, and for several grades of sulphite paper with the exception of newsprint, as a result of the Forbes' government's decision to withdraw the British preference previously accorded Canadian goods.

The situation directly affects two paper mills operating in British Columbia, notably Pacific Mills, Ltd., at Ocean Falls, a subsidiary of Crown-Zellerbach Corp., of San Francisco, and Westminster Paper Mills, of New Westminster.

Mill operators say that there is little doubt but that certain grades of Canadian paper will be barred from the New Zealand market altogether, although they are hopeful that the tariff will not be continued for long.

AMALGAM. METAL GAIN FOR PERIOD TOTALS £279,567

Nickel, Smelters, Have Interest in British Holding Company

Annual report of Amalgamated Metal Corp. for the period from December 7, 1929, the date of incorporation, to April 30, 1931, shows income in dividends from subsidiary companies of £307,667 and transfer fees of £140, or total income of £18,751 written off, brings the net 489 and preliminary expenses of $18,751 written off, brings the net profits to £279,567.

Preferred dividends at 6 per cent, amounting to £53,917 and common dividends at 5 per cent, amounting to £214,290, leave a surplus carried to balance sheet of £11,360.

The balance sheet of its wholly owned subsidiaries, British Metal Corp., and Henry Gardner & Co., shows current assets, including merchandise stocks of £2,020,183, totalling £5,312,224. Shares in subsidiary companies are valued at £949,854 and premises, furniture and fixtures are shown at cost, less depreciation, of £20,870. Current liabilities are shown at £1,917,514, dividends unpaid at £54,000, leaving a net working capital of £3,340,710.

The authorized capitalization of Amalgamated Metal Corp. is £5,600,000 in £1 shares. The issued capitalization is £900,000 in £1, 6 per cent preference shares and 4,435,792 ordinary shares of £1 each.

Amalgamated Metals Corp. was incorporated in England December 7, 1929, as a consolidation of British Metals Corp., and Henry Gardner & Co., and now owns all the issued shares of these companies. It is a metal marketing organization with connections throughout Europe and the Orient, and acts as selling agent for International Nickel Co. of Canada, and Consolidated Mining & Smelting Co. Both these Canadian companies have a share interest in Amalgamated Metal Corp., and J. J. Warren, of Consolidated Smelters and Robert C. Stanley, of International Nickel, are on the Amalgamated Metal Board.

F. J. Green President Associated Oil & Gas

At the annual meeting of shareholders of Associated Oil & Gas held in Calgary, June 5, F. J. Green was elected president and several changes were made in the board of directors.

G. M. Bell was elected vice-president and other directors include E. A. Freeman, also of Calgary; James R. Lowery, Vancouver; and F. F. Montague, Winnipeg. W. M. Connacher is secretary-treasurer.

The meeting was routine in nature. No announcement was made of an intention to drill additional wells.

Metal Prices

New York, June 9.
Copper: Electrolytic spot 8¼c. lb.
London, June 9.
(Long Ton)—
Copper: Electrolytic spot, £38; future £39. Standard spot, £35 2s. 6d.; future £35 17s. 6d.
Tin: Spot, £101 5s.; future, £102 17s. 6d.
Lead: Spot, £10 17s. 6d.; future £11 5s.
Zinc: Spot, £10 5s.; future, £10 17s. 6d.
Silver: 12 5/16d. per ounce.

Bond Tenders

June 15, New Waterford—$100,000, 5½ per cent 20-yr. debentures, dated May 15. W. J. Hinchey, mayor. (See announcement on page 10).

6 o'clock, June 15, Village of Almaville, County of Champlain, Que.—$2,400, 6 per cent bonds dated May 1, 1931, and due serially from May 1, 1932, to May 1, 1943. Capital and interest payable at the Bank of Commerce in Quebec, Montreal and Shawinigan Falls. J. O. Beaumier, sec.-treas.

7 o'clock, June 22, Town of Jonquiere — $158,000, 6 per cent 26-year serial bonds redeemable July 1, of each year, payable at Banque Nationale, Quebec, Montreal and Jonquiere; $12,000, 5½ per cent, 20-year serial bonds, redeemable Feb. 1 of each year; $16,600, 5½ per cent, 20-year, serial bonds, redeemable April 1 of each year; $3,300, 5¼ per cent, 20-year serial bonds, redeemable April 1, of each year. J. M. Lacroix, clerk.

SEARCH FOR GAS ON SOUTH SHORE CONTINUES ACTIVE

Drilling Operations Being Undertaken by One Company

From Our Own Correspondent

MONTREAL. — The search for natural gas in commercial quantities on the south shore of the St. Lawrence River is proceeding. Active drilling operations are being carried out by one company, while two others are contemplating erection of equipment before the end of the summer. Approximately 1,000,000 acres of land has been taken over, stretching from Lotbiniere county as far as St. Hyacinthe; various organizations have holdings in this area.

Amongst those more actively interested are the Hope Engineering Co., the Mexican Seaboard Oil Co., and the South Shore Oil Lands Ltd. Others with holdings are the Alberta Gas and Fuel Co., the St. Hyacinthe Gas Co., the St. Lawrence Gas & Oil Syndicate, Louis Brochu and Hope Scott.

Hope Engineering Active

Hope Engineering Co. which entered the field in January of this year, has a drilling outfit at work and is down nearly 1,000 feet. It is understood this firm is prepared to go as deep as 3,500 feet. The Mexican Seaboard Oil Co. entered the field in March and now has holdings near the Hope Engineering Co. It is expected to commence operations in the neighborhood of the Yamaska River, while the South Shore Oil Lands Ltd. is likely to try drilling along the Nicolet River.

Following are the present holdings of all companies and individuals in the South Shore area: Hope Engineering, 193,894 acres; Mexican Seaboard Oil, 132,531 acres; South Shore Oil Lands, 120,571 acres; Alberta Gas and Fuel, 25,000 acres; St. Hyacinthe Gas Company, 23,003 acres; St. Lawrence Gas and Oil, 6,942 acres; Louis Brochu, 100,000 acres; Hope Scott, 25,000 acres.

Summary of Week's Annual Reports

A brief analysis of common stock earnings per annual statements received since last week's issue. Earnings per share are shown in brackets when they are before depreciation or income tax, or both, as indicated against "net income." The market price is the close on Tuesday this week, or last sale. Company name in bold type indicates listed stocks. The net income shown, is before preferred dividend, if any.

Company	Year end.	Net income 1930	Net income 1929	Common share earnings 1930	Common share earnings 1929	Curr: divd.	Surplus after dividends 1930	Surplus after dividends 1929	Mkt.	Mkt. times earn.	Yield
Bathurst Pr. & Paper "A"	Dec. 31	a73,083	b81,550	(.18)	(.20)	...	73,083	d18,450	4	...	...
Canadian Converters	Apr. 30	44,791	87,288	2.58	5.03	5	d41,884	d34,057	30	11⅝	16.66
East Kootenay Power	Mar. 31	76,887	102,820	.23	1.09	...	6,887	32,820	...	...	...
Founders Investment	Jan. 31	3,833	22,433	.11	1.29	...	1,336	6,068	...	...	...

a—Before income tax and depreciation. b—Before depreciation.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Muncipal	Date Sold	Sold To	Rate	Maturity	Amount	Price	Basis
Windsor	June 6	Dominion Securities and Bk. of Commerce	5% 4½%	8½-yrs. 9-yrs.	$214,817 607,733	96.851	5.07%
District of Saanich	June 5	A. E. Ames & Co.	5%	1951	93,000	101.80	4.86%
Guelph	May	Wood, Gundy & Co.	4½%	5-ins.	51,000	100.02	.....
Kamloops, B.C.	June 4	A. E. Ames & Co.	5% 5%	1951 1941	15,000 11,259	....	....
Sherbrooke, Que.	June 8	Can. Bank of Commerce	4½%	22-ser.	80,000	99.53	4.58%
Provincial—							
Ontario	June 4	Bk. of Montreal, Bk. of Nova Scotia, Dominion Bank, McLeod, Young, Weir & Co., Bell, Gouinlock & Co., Fry, Mills, Spence & Co., Hanson Bros., Matthews & Co., and U. S. Syndicate	4%	40-yr. ser.	30,000,000	94.19	4.41%

INVESTORS' CHRONICLE
6d Established 1860 6d
Has the Largest Net Sales of any Weekly Financial Newspaper in Great Britain.
Under the head of "OVERSEAS FINANCE," a weekly feature, the Foreign Exchanges and the factors that affect them are carefully reviewed by cable and mail.
Special Correspondents at all Financial Centres at Home and Abroad.
Signed articles appear in each issue on Economic Subjects.
A free specimen copy will be forwarded on post-card application to:—
THE PUBLISHER,
INVESTORS' CHRONICLE,
20, BISHOPSGATE,
LONDON, E.C. 2, ENG.

Pulleys, Saws, Mill Supplies
Belting for Every Need
N. SMITH BELTING WORKS
138-140-142 York St.
Toronto, Can.

S. A. Morrison & Co.
LIMITED
INVESTMENT SECURITIES
BANKERS
Northern Ontario Bldg.
330 Bay St., Toronto 2

Welding a Link—
Between Municipality and Investment Banker
SINCE 1891 THE BOND BUYER has been steadily welding a link of mutual trust and confidence between the States, Provinces and municipalities of the United States and Canada and the investment bankers. For over a decade THE BOND BUYER has carried more municipal bond advertising than all other financial newspapers combined. During 1930 it carried ten times as much as its nearest competitor.
Daily and Weekly Editions.
THE BOND BUYER
Since 1891
"The Authority on Municipal Bonds"
67 Pearl Street New York, N.Y.

CHARTERED TRUST AND EXECUTOR COMPANY
does not sell Life Insurance
Chartered Trust and Executor Company does, however, recommend Life Insurance to you as a means of guaranteeing the future welfare of your family. Create an estate through Life Insurance, and let the Chartered Trust and Executor Company protect it for your dependents!
CHARTERED TRUST AND EXECUTOR COMPANY
34 King Street West, Toronto, 2
132 St. James St. West, Montreal, Que.
JAMES Y. MURDOCH, K.C., President
W. S. MORDEN, K.C., Vice-President
JOHN J. GIBSON, Vice-President and General Manager

Atlantic Sugar Refineries
LIMITED
Lantic Sugar
General Offices
485 McGILL STREET
MONTREAL
Refineries Saint John, N.B.

Consolidated Oka Sand & Gravel Company Limited
BRICK CORE MOULDING SAND CONCRETE ASPHALT PLASTER
WASHED RIVER SAND
PIT SAND
Truck and Rail Deliveries
HEAD OFFICE:
248 McCord Street, MONTREAL, Que

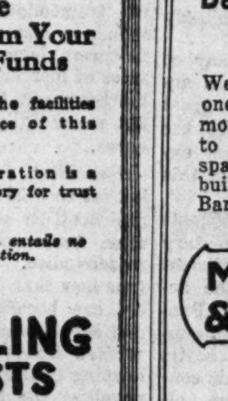
Woods Manufacturing Company, Limited
Jute and Cotton Bags
Hessians, Buckrams
Paddings and Twine
Tents
Flags
Tarpaulins
Clothing and Cotton Fabrics
FACTORIES AT
MONTREAL, TORONTO, OTTAWA, WINNIPEG, WELLAND
HEAD OFFICE
MONTREAL

THE NATIONAL CITY COMPANY CANADA
Complete service by mail is available at all times for the assistance of those who cannot conveniently visit our offices. We invite inquiries and will gladly place our information at the service of any investor who may write to us for guidance. A list of securities which we recommend will be forwarded on request.
The National City Company
Limited
Head Office — 360 St. James Street — Montreal
320 Bay Street TORONTO 85 Sparks Street OTTAWA 65 St. Anne Street QUEBEC
261

ENVELOPES
MACHINE OR HAND MADE
PRINTED OR PLAIN
TORONTO ENVELOPE CO., LTD.
366 ADELAIDE ST., WEST
TORONTO 2

Would You Buy Today The Stocks You Now Hold?
For a free analysis of your holdings, and current investment opportunities, write
Investment Counsel Service
2550 Canadian Bank of Commerce Building
TORONTO

Save $5 THE NEW PORTABLE Underwood in June $75
Regularly $80.00 when bought on easy terms. In June $75.00 ... Same as cash price. Business executives, salesmen and professional men are finding this new typewriter an invaluable asset both at business and home! It's quiet ... fast ... and easy to operate. So light and compact, it can be carried anywhere. Remember this offer! ... buy in June and save this carrying charge. See this machine on display at any of our showrooms or local dealers. If there is not one near you send coupon today.
United Typewriter Co., Ltd.,
135 Victoria St., Toronto 2, Ontario.
Kindly send me literature on the new Portable Underwood, and details as to how I can buy it on special terms for June.
Name ....
Address ....



Increase the Return From Your "Trustee" Funds
by using the facilities and experience of this organization.
This Corporation is a legal depository for trust funds.
Consultation entails no obligation.
THE STERLING TRUSTS CORPORATION
Sterling Towers, Toronto
Branch:—REGINA

SUB LEASE
The Canadian Bank of Commerce Building
We have been authorized by one of our tenants who have more space than they require to sublet a portion of their space in the new head office building of the Canadian Bank of Commerce.
McWILLIAMS & BROUGHALL
Rental Agents
25 King Street West,
TORONTO
ELgin 4182

Stability—
THE inherent stability of the telephone business coupled with wide diversification, both in operating and manufacturing, has enabled Associated Telephone and Telegraph Company to show undiminished earning power during a period of general depression. Increased earnings for 1930, both gross and net, reflect this stability.
We recommend the purchase of
Associated Telephone & Telegraph Company
5½% Gold Debentures due 1955
at 89 and accrued interest yielding 6.40%
(Plus transfer tax)
Consolidated net earnings, applicable to interest requirements on these Debentures, for the year ended December 31st, 1930, after all prior charges, amounted to 8½ times such requirements before depreciation, and about 5 times requirements after depreciation.
Further information upon request
W. C. PITFIELD & COMPANY
80 King Street West, Toronto
MONTREAL OTTAWA QUEBEC LONDON ENG.
VANCOUVER SAINT JOHN HALIFAX
137

THE FINANCIAL POST

Member Audit Bureau of Circulations

President—JOHN BAYNE MACLEAN
Vice-President—HORACE T. HUNTER
Manager—GORDON RUTLEDGE
Editor—FLOYD S. CHALMERS

A weekly newspaper, presenting in a popular manner, reliable information respecting investments, business and national affairs in Canada.

THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

The detailed circulation statement we submit is the sworn finding of the Audit Bureau of Circulations, the recognized independent authority. THE FINANCIAL POST is the only Canadian financial paper submitting its circulation to the A. B. C. inspection.

ADVERTISING RATES

Single Insertion—$3.65 per inch.
Debenture and Dividend Notices—26c per agate line.
Contract rates upon request.

SUBSCRIPTION PRICE

Canada, United States, Mexico, British Empire, $5.00 per year; all other countries, $6.00.

Published by
THE MACLEAN PUBLISHING CO. LIMITED
143 University Ave., Toronto 2

MONTREAL, Southam Building, Murray R. Chipman, Eastern Manager; John E. Langdon, Eastern Editor. GREAT BRITAIN, London, The MacLean Co. of Great Britain, Ltd., 2, 3 and 4 Cockspur St., London, S.W. 1. E. J. Dodd, Director.

THE FINANCIAL POST BUSINESS YEARBOOK. Yearly, $2.
THE FINANCIAL POST SURVEY OF CORPORATE SECURITIES. Yearly, $2.
THE FINANCIAL POST SURVEY OF MINES. Yearly, $2.
THE FINANCIAL POST RECORD OF PROSPECTUSES. Half yearly, $7 per volume.
THE FINANCIAL POST CORPORATION SERVICE. $20 monthly. Special prices for selected part service.
DIRECTORY OF CANADIAN DIRECTORS AND OFFICIALS. Yearly $10.

TORONTO, JUNE 11, 1931

BONUSES TO PROVINCES LEAD TO WASTE

MR. KING made one of the most constructive comments of his whole career when he said the other day in relation to governmental expenditures: "I would be much more ready to forgive honorable gentlemen opposite for not carrying out a few of their pledges, than I would be to commend them for endeavoring to do so under present conditions." During the last election campaign Mr. Bennett went around the country promising various new projects and new laws that The Financial Post at the time figured would involve the country, if they were carried out, in total expenditures of $400,000,000. Mr. Bennett is not trying to carry out all his promises now, but he is going further in that respect than the financial condition of the country will permit.

Mr. King's remark came in the course of a very scholarly, and at the same time practical address, in which he opposed the growing practice of making grants from the Federal treasury to the various provinces, in addition to the annual subsidies provided by the state. Mr. King estimated that during the past ten years grants have been made by the Federal Government to the provinces, concerning which there can be no complaint since they are part of the contract of Confederation, totalled $146,912,652.

The additional Federal grants during the period of roughly the last ten years include payments for the advancement of agricultural instruction; aid to employment offices; grants for highway construction; grants for the promotion of technical education; grants for the combating of venereal disease; unemployment relief; old age pensions.

Mr. King claims that is a wrong principle for the Federal Government to make grants to the provinces for work to be done by the provinces without control of the expenditures by the government that is required to raise the money. He points out also that while the revenue problems of the Dominion have become progressively more difficult, the provinces have in recent years gained many new taxation sources, such as liquor revenues, gasoline tax and other motor vehicle revenue, succession duties and water power revenues.

Mr. King might have gone further and pointed out that the system of Federal grants to the provinces leads to an extension of the extravagance that is already apparent in the affairs of the nine provinces. In recent years provincial expenditures have risen at an alarming rate, and it is largely due to extravagant and increased expenditure in this field that the general burden of taxation in the country has risen enormously. Any increase apparent at Ottawa has been moderate compared with the increase in provincial expenditures. For the Federal Government to have handed over nearly sixty millions of dollars in the post war period to the provinces to aid them in connection with work that should be done by them out of revenues raised by themselves merely adds fuel to the burning fire of extravagance.

Mr. King did a good service to the country in raising this question and in placing on record the figures. He emphasized the fact that he was attempting to speak in a non-partisan sense, and in fact admitted that under his own régime some mistakes had been made along this line, which were now regretted. It is to be hoped that the present Government and members of all political parties will view the matter in the same non-political light to the end of eliminating this vicious system of bonusing the provinces, getting them into "easy come, easy go" habits.

SENSELESS QUESTIONS COST MUCH MONEY

MEMBERS of parliament frequently allow curiosity to get the better of their sense of economy. Several times in the present session at Ottawa, members have asked questions which, if answered, would cost the country many thousands of dollars. There ought to be some regulatory authority to scrutinize questions before they are placed on the order paper of parliament. A large sum could be saved annually by exercising a little common sense in question asking.

Premier Bennett said the other day, and rightly, that the right to question and to obtain answers is the "sheet anchor" of an opposition. A government dislikes to appear unwilling to answer any question, however fatuous it may be. The interest of the taxpayer, however, is very real, particularly in times like the present.

Several examples may be cited to show the enormous amount of labor caused by foolish questions.

J. E. Tetreault, Conservative member for Shefford, Quebec, asked the other day for a copy of all documents, letters and correspondence in connection with indemnities to be paid by the Federal government for slaughtered animals in the Province of Quebec under the system of reserved zones, since the establishment of said system; also a return showing the number and the average indemnity of slaughtered animals by counties; and the average indemnity per head paid for registered animals and cross breed.

There are several reserved zones in Quebec; thousands of cattle have been slaughtered; tens of thousands of letters have passed between farmers and the Federal Government. To answer such a question would require an enormous amount of work, would keep a large staff of stenographers employed many weeks, to say nothing of the paper and other materials which would be required. Mr. Tetreault, almost certainly, is interested in only one district of Quebec and should confine his question to that district.

Another equally senseless question was asked by C. R. McIntosh, of North Battleford, who desired copies of all "petitions, resolutions, recommendations, letters, telegrams and documents, reports, as well as an epitome of all verbal representations," addressed to any member of the Government recommending the pegging of wheat or grain prices.

For months on end, hundreds of such recommendations reached Ottawa daily. If these must now be copied, particularly when Mr. Bennett has declared that his Government will not peg the price of wheat, it will cost a great deal more than Mr. McIntosh will be paid in indemnities during the life of the present Parliament.

Still another question requests a return showing the country of birth of every Federal civil servant. Here again the work involved is immense, and the cost will be correspondingly heavy.

It is difficult to see how any of these questions could produce answers which would be of great utility to anybody. And yet the country is put to the needless expense of getting out answers of this kind every year.

Members of parliament frequently forget that the parliamentary system of government is efficient or otherwise, according to the actions of elected members. J. F. Pouliot, Liberal member for Temiscouata, in carrying on a futile battle for a new railway station in his constituency at Rivière du Loup, already has cost the country more money than would be needed to build it. He has made more than 50 speeches on the matter since Parliament assembled, and has taken more space in Hansard than the prime minister.

THE U. S. DEFICIT

THE United States government is understood to be facing a deficit of something well over a billion dollars on its current year's operations. Comparison may give some slight comfort to other governments, and even to individuals who have found it difficult lately to achieve a budget balance.

The nature of the governmental machinery of the United States, which throws upon Congress and not upon the administration, responsibility for both tax rates and expenditures, means that there is not the same attempt as in other countries to achieve a balance between income and outgo. Surpluses have been common in former years, resulting in a remarkable degree of extravagance in voting appropriations, but a deficit such as that now in sight will demand some serious attention, either to increasing revenues or to cutting down expense.

Under conditions which now prevail it would probably be impossible for any such experiment to be entered upon as the operations of the Federal Farm Board, which has sunk some hundreds of millions, much now irretrievably lost, in attempting to stabilize the prices of wheat and of cotton. When that board was established an appropriation of five hundred million dollars was provided for, and there seemed to be a feeling then that the Government of the country was so wealthy that there would be no complaint if the greater part should be lost, provided the farmers were kept satisfied by better prices. Some of the money lost on wheat has actually reached the farmers, who have been paid by the board higher prices than the board will be able to get, but the general disruption of markets that the board has caused more than offsets any good done to the farmer in this respect. Losses in cotton, to which we in this country pay less attention, and damage to the cotton market appear to have been even more important.

The present condition of the United States treasury would probably in itself be enough to prevent the continuation of such marketing experiments, even if their futility had not already been demonstrated.

Until a balance is restored in national financing the United States is likely to be impatient of any suggestions for forgiving of war indebtedness from her Allies.

Ultimately, there may be reactions from the treasury condition upon tariff policies of the United States. Direct effects, such as the lowering of duties to get more revenue from increased imports instead of keeping duties at prohibitive levels, are not so likely as an adverse effect upon the political fortunes of the taxes which may be necessary, and that in turn might be followed by a movement for somewhat lower tariffs than those which now prevail.

ENTERTAINMENT vs. SALESMANSHIP

THE National Association of Purchasing Agents of United States and Canada has been holding a large and important convention in Toronto this week. To those who sell to industry, purchasing agents are key men. When purchasing agents get together the temptation is very strong for various selling organizations to attempt to oil the buying machinery by lavish entertainment and often by dispensation of much strong drink.

It is very significant then that, in sending out invitations to their convention, the purchasing agents let it be known that such practices were not in favor. They put on a trade show where those wishing to sell could display their products in a legitimate manner, and they invited selling organizations to come and make any contacts which would be beneficial to selling and purchasing men alike, but they stated in their literature "excessive entertainment is not good advertising; our members do not approve it; and rarely do selling organizations accomplish anything worth while by it."

By thus putting the ban on entertainment and liquor as a bribe for business the purchasing agents have raised the dignity of their profession.

LEARN TRADE SECRETS BY PERSONAL STUDY

THE delegation from the Scottish woollen trade, which visited Canada a couple of months ago, has prepared for its National Association a valuable report upon the United States and Canadian markets. Throughout the report runs a realization of previously neglected opportunities and many recommendations are made as to how the British manufacturer can best take advantage of the Canadian market. It is obvious that such merchandising investigations as this one can be of tremendous value to British industry, and enable British manufacturers largely to increase their sales of merchandise in the Canadian market where they enjoy substantial but never fully appreciated preferences.

The first recommendation made is that to hold the Canadian market the Scottish woollen manufacturer must keep up the quality of his merchandise. This is particularly true now that Canadian manufacturers are becoming more aggressive and are obtaining larger tariff protection. But it is pointed out that by keeping quality high and presenting novelties the Scottish woollen man can continue to obtain business in the Canadian market.

The delegation tells of one high grade store on the Pacific Coast that was not selling Scottish woollens because the London buying office of this store had never gotten in touch with Scottish woollen manufacturers. This was more an admission of the futility of some British selling methods than of weakness in Canadian buying methods but in this case the defect was remedied by the delegation getting in touch with buyers of the store at headquarters. Again in Toronto a similar situation was found. The buyers of woollens for ladies' tailored suits in the large stores in Toronto had never been approached by Scottish woollen salesmen. In Montreal the delegation found that no one had ever undertaken to educate the large buyers as to the difference between Scottish woollens and Yorkshire woollens, with the result that the Montreal stores were under the impression that tweeds were the only goods they could buy from Scottish manufacturers.

The report should be of great value to the Scottish woollen trade in extending its market in Canada and, if it is studied by other groups of British manufacturers, it may lead them also to send either personal representatives or delegations to Canada to make a close study of this market.

Incidentally, Canadians who hope to participate to a larger degree in export trade must also make personal investigations of foreign markets to make sure that their own methods abroad are not as futile as the British selling methods in Canada which we so frequently criticize.

EDITORIAL NOTES

Most American editors and Democrats see in Canada's tariff retaliation against the United States. But whether his policy be right or wrong, Mr. Bennett is more interested in helping Canadians than in getting back at the Americans.

* * *

It is hard to see how the Alberta and Saskatchewan pools can avoid giving their members the privilege of selling the open market. The Manitoba pool has already done so. When The Financial Post suggested last fall that the pools should announce such a decision, pool executives abused this journal and said that we were urging farmers to break sacred contracts. But the Manitoba pool has already taken the advice, and no one is talking about the sacredness of contracts, which is sheer rubbish applied to the pool's circumstances.

POST-scripts

FAR-SIGHTED business firms have already laid plans for better times. One brokerage house in Montreal, when it moved into new offices, kept in mind the busy days when the staff worked for nights without sleep and very little food. In the new offices there are installed regular kitchens to be used in case of emergency; when trading assumes the proportions of a couple of years ago hot suppers will enliven the toilers as they burn the midnight oil.

AN INTERESTING sidelight on the way in which the business depression has affected purchasing power, is found in some figures received a few days ago on the operations of a corporation cafeteria in Toronto. Receipts of this cafeteria which is used by all types of employees declined 14.8 per cent in the first quarter of 1931 as compared to the same period a year ago. Analysis as to the cause, revealed that there had been no falling off in the number of patrons, nor had there been any change in prices (although quality had improved) but that there was a noticeable reduction in the amount spent per meal by each patron. Thus it was found that those who spent 30 cents for a meal a year ago now spent only 25 cents, and that while a year ago individual meals costing as high as 50 cents were served, the present maxima had dropped to between 35 and 40 cents. Amplify this among the 130,000,000 inhabitants of this continent and it is not difficult to see why business continues to be depressed.

J. B. PRIESTLEY, the Yorkshireman author of "Good Companions" and "Angel Pavement," recently propounded in Toronto much of interest to investors as well as to literature lovers—if the two classes are separate and distinct. Since the war, he said, novels as well as people have been pushed into compartments labelled "highbrow" and "lowbrow." The speaker invented the term "broadbrow" to describe the growing number of those with broad tastes who enjoyed anything so long as it mirrored enthusiasm and skill.

There is a moral in this for investors.

A broad view of financial affairs generally is essential. Most of all can keen interest be shown in the study of companies known to be controlled by individuals possessing enthusiasm and skill.

Another point of interest made by the author was that the real novel, concerned primarily with people, is needed now as never before to implement the re-discovery and sublimation of the individual and to avert the interment of individualism by communist Russia, fascist Italy, or industrial America. "The world needs to know people as people," said Mr. Priestley, "not merely as functions—the elevator man, the truck driver, the lawyer, and so on—or as contributing units to a mass."

THAT premium coupons are an obsolete adjunct of merchandising was the opinion expressed by a leading American milling firm before the Millers' National Federation at their annual convention at Chicago recently. This firm started using premium coupons 30 years ago; employed 12 girls in its premium department; sent out 50,000 premiums catalogues yearly, and, in the prosperous war years when redemption of its coupons fell off tremendously, offered Ford automobiles as premiums to stimulate this form of advertising. They found that in times of prosperity few people saved premium coupons with the result that for a time prior to 1920, coupons were discontinued entirely. Then came the depression of 1921 with an insistent demand for coupons both from dealers and consumers.

In 1929 this firm began to wonder if the day of premiums had not passed. It sent a questionnaire to consumers and dealers with the following interesting results: they found that 17 per cent of the women selected products with coupons, that about 54 per cent saved coupons and that less than 3 per cent would stop using that particular product if the coupons were removed. Among users of their own brand of flour they found an even higher percentage namely, 99.3 per cent would in no way be affected by removal of the coupon.

When dealers were consulted, about 30 per cent of them thought that the removal of the coupons would cause a serious sales loss, but about 70 per cent didn't think so.

Summing up, this firm found that the premiums coupon certainly yielded a great influence up to the last five or six years, but that they are now so convinced that its day has passed, and that this money can be spent to much greater advantage in other forms of advertising, that its usage (costing the firm between $60,000 and $75,000 a year) has been entirely abolished, with an apparently entirely satisfactory result. The company points out however, that it is still redeeming coupons issued 20 years ago, and that at least twice a month it receives premium tickets together with an order for articles advertised in catalogues issued in 1910.

"Stop Me If You've Heard This One"

Issy had just gone into his father's business. One day he asked: "Father, vat is dis ethics I hear about, dis business ethics?"

"Vell," said the old Mo, "ethics is a new-fangled idea invented to obstruct de smooth flow of bissiness—a sort of rules vich governs de transactions between one bissiness man and anudder. For instance, a customer come into the shop this morning and I sell him some goods for two dollars. He give me two fi' dollar bills stuck togedder. Now, the question of bissiness ethics in dis case vas, should I tell—dat is, should I tell my partner?"

A stranger applied at the police station for a lodging, and when asked his name, replied that it was Smith.

"Give me your real name," he was commanded by the custodian of the records.

"Well," replied the applicant, "put me down as William Shakespeare."

"That's better," the officer told him. "You can't bluff me with that 'Smith' stuff."

Calvin Coolidge Says:

Copyright, 1931. All Rights Reserved
Published by special arrangement with The McClure Newspaper Syndicate

THIS month will turn out into the world man thousands of young men and young women with college diplomas. On the whole they are probably better equipped to meet the problems of life than were their predecessors. They have been required to do a large amount of intellectual work. The courses of study pursued in order to secure a degree are a little more difficult and exacting than those of former years. They could not have been graduated without subjecting themselves to a great deal of severe mental discipline.

While they will have a little better chance in the world than others they will not have the only chance. They will not be judged by their diplomas but by what they produce. As the years pass some of them will discover that they put too much emphasis in their student days on how to get a living and not enough on how to live. Even if they do not appear so successful in the competition for gain those who have a background of liberal culture have a satisfaction that wealth cannot buy. One great benefit of a college education is a better appreciation of the real values of life.

* * *

THE vacation season is again near enough to require making plans for it. Many of our people are able to enjoy a winter trip into the South but to most of us the time of relaxation comes in summer when the attraction lies in the mountains and waters of the North.

In recent years possibly some who were responsible for management took long vacations. Because we have had a difficult year and have many problems to solve such persons may think of foregoing any absence from business in the immediate future. The fact is the brains of the country need relaxation and refreshment more than ever this season. They owe a duty to themselves, their business, and their associates to get more than the usual period of rest. The country will be further advanced in October if July and August find many visitors at the shore and in the hills. Just now we need that replenishment of body and soul that comes only in withdrawing from work and familiar scenes and seeking diversion in new activities and new surroundings. This year above most others the brain and the hand need to be replenished by rest.

* * *

THE keynote both at a recent meeting of steel men and at a later convention of the Foreign Trade Council was the criticism of wholesale selling of manufactured commodities below cost. Profitless merchandising was denounced. Resistance to price cutting and maintenance of prices were urged.

This principle is of the first importance and if it can be adopted would change the whole aspect of the business situation. Uncertain and declining prices are discouraging and demoralizing. As long as that condition exists nearly everything that is not of the utmost necessity is at a standstill. A state of unfair competition is created paralyzing to buying power. The maintenance of reasonable and stable prices for fabricated products is the first requisite to recovery.

While this subject interests all kinds of savings, investments and business it is especially vital to the wage earner. The wholesale cost of most commodities is principally the cost of labor. The wage scale of the country has held rather better than anything else but if all other costs are reduced the pressure to reduce wages will be well nigh overwhelming. Profitable price standards are not a panacea but they are an essential element to wage scales and economic recovery.

* * *

THE pulpit and the commencement platform frequently assert that our governmental and economic system is on trial. The inference is that it has failed.

When told that Christianity had failed Beecher said that it had never been tried. The same reply is applicable to criticism of our system. It has not been tried.

We live under a system of individual freedom and self government where each individual is entitled to the rewards of his own foresight and industry and is charged with his own support. The only way to change this system is to restrict the freedom of the individual, let some one else govern him, give the rewards of his industry to others and make him support others. That system is slavery.

For two thousand years the Ten Commandments and the Sermon on the Mount have been preached. Because of ignorance and selfishness their teaching has not been fully accepted and adopted.

We have a system of government and economists. The same ignorance and selfishness have prevented its complete success. Our religious and social systems have not failed. They are sound. The failure lies in human imperfection. We need to grow in social and religious grace.

CALVIN COOLIDGE.

HAVERGAL COLLEGE
TORONTO CANADA
School Re-opens Sept. 10th
Boarders Return Sept. 9th
THE NEW SCHOOL
Lawrence Park West
JARVIS ST. SCHOOL
354 Jarvis St.
Courses from Kindergarten to Honours Matriculation. Gymnastics, Games and Swimming. Special Departments in Music, Art, Household Science.
For information apply to the Secretary, 354 Jarvis Street, Toronto.
Principal: MISS WOOD, B.A. (Lond., Eng.)
Day and Boarding School for Junior and Senior Girls

Assurance of Income

The prime consideration of any safe investment is assurance of income. Our June Investment List includes a number of well-secured bonds which provide this important feature and yield from 4.37% to 6.54%.

Copy gladly furnished upon request.

R. A. DALY & CO.
LIMITED
80 KING STREET WEST
TORONTO

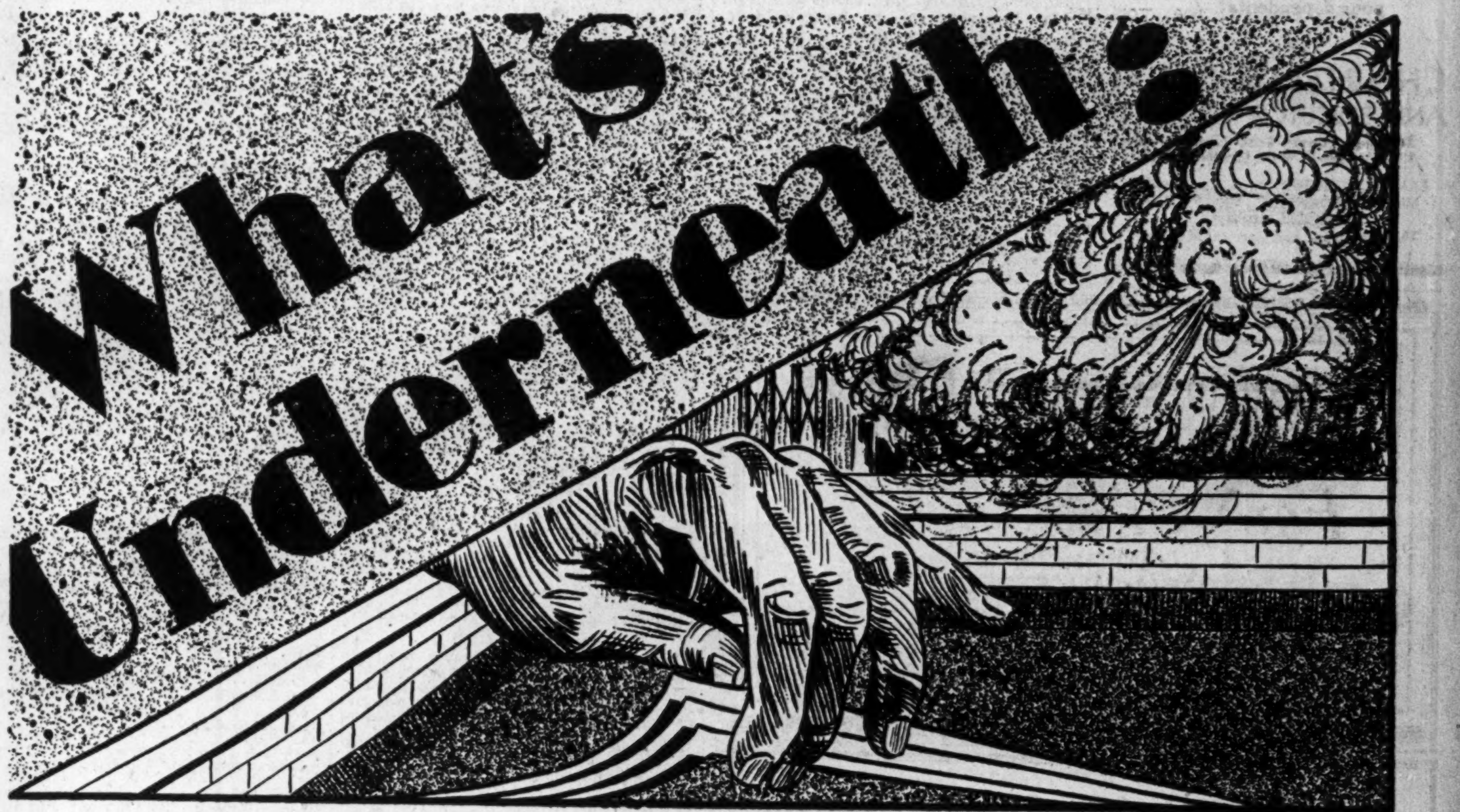
The Tax of Inexperience

The heaviest levy of all is the tax of inexperience. Selection of holdings to suit the individual investor's needs is a feature of this firm's service to clients.

This service is available at any of our offices.

A. E. AMES & CO.
LIMITED
Business Established 1889
TORONTO
Montreal Vancouver Victoria New York London, Eng.

EAT FLEISCHMANN'S
Yeast for Health
A vitalizing, corrective food, in daily use by thousands of Canadians
A quality product of
STANDARD BRANDS LIMITED
HEAD OFFICE: MONTREAL
A Canadian corporation operating Canada's largest fresh food delivery system
MANUFACTURERS AND DISTRIBUTORS OF
Fleischmann's Bakery Products • Fleischmann's Yeast for Health
Magic Baking Powder • Gillett's Lye • Royal Yeast Cakes
Chase & Sanborn's Tea and Coffee


What's Underneath?

The importance of a roof is in direct proportion to the value you place upon whatever it protects.

Brantford BUILT-UP Roofs are made to safeguard materials whose replacement, made necessary by weather damage, might cost you more than the roof itself.

These roofs offer lasting protection to expensive machinery in manufactories, costly merchandise stored in warehouses, fine furnishings in hotels, theatres, office buildings, etc. They are made to SAVE expense, not create it.

Brantford BUILT-UP Roofs guarantee you freedom from maintenance charges and repair bills for 10, 15 and 20 years from the date of their installation, depending upon the type of roof you purchase.

You are assured of proper application, because we supervise it. And in addition to their rugged strength Brantford BUILT-UP Roofs are fire-resistant.

For full information apply to the Brantford dealer in your locality or write direct to

Brantford Roofing Company, Limited
Brantford Ontario 323

Brantford Built-Up Roofs

Business Conditions in Canada

The Week in Business

Rainfall Prospects Dominate Business Outlook

Uncertainties of Budget

RAINFALL prospects on the Western prairies are undoubtedly the most important single factor affecting the Canadian business situation at the present time. Wheat is well above ground and the amount of rainfall in the next week or ten days will be of vital importance to the 1931 crop. Last week-end's weather map showed good showers in Northern Alberta, Regina, Moose Jaw and a few other points in south central Saskatchewan, but these showers are said to be insufficient to change the serious nature of the situation to any extent.

So serious is the lack of moisture that the second Manitoba Free Press crop report issued June 6, describes conditions as the most disappointing in 29 years for this season of the year, while the Canadian wheat pool report, issued the previous day, reported 18,000,000 acres affected by drought and placed condition of the wheat crop in the Prairies at 75 per cent of normal, as compared with 90 last year, 96 in 1929 and 97 in 1928. All authorities admit, however, that one good soaking rain within a week would materially alter the situation, and telegraphic advices this week state that the recent heat wave has been broken, which may be the forerunner of damper and happier days. It must be discouraging, too, to hear concurrently with this depressing Canadian news, that the United States is harvesting its winter wheat crop under almost ideal conditions, and that a bumper crop of 893,000,000 bushels may be harvested.

BUSINESS news during the week has been decidedly unsettling on account of uncertainties as to what the ultimate effect of the tariff and other Budget provisions will be. The most important of these was the sales tax ruling which apparently would have upset the entire system of collection as set up at the present time, and would have shifted collection from manufacturers to wholesalers and jobbers. Status quo has been established after a flood of protest from all parts of the country.

Another uncertainty was in regard to exemptions. Formerly many essential commodities of life and the implements of production used in basic industries, such as farming, mining, and fisheries, were exempt, while a few articles, such as boots and shoes, biscuits, printing paper paid only half the tax. At first it was thought that all these exemptions had been wiped out, but latest advices show that materials used by manufacturers in the basic industries are still exempt, but that tools and factory supplies, formerly exempt, will now be taxed. All commodities formerly bearing half the tax, will carry the full amount, namely, 4 per cent.

SHIPPING REPORT MAKES CRITICISMS OF HUDSON BAY

More Information Needed, Says Imperial Committee —New Report in 1932

That rates for a pilot service through Hudson Strait would be prohibitive; that the existing Admiralty chart of the Hudson Bay is in many respects inadequate and out of date, and that a further report on the bay will be issued next year, is the gist of the second report of the Imperial Shipping Committee issued in conjunction with the recently published data concerning insurance rates for the coming season.

The report says in this connection, according to the London Times:

"Full facilities will not be available at Churchill in 1931, and shipments will be restricted to a few vessels only. It is unlikely, therefore, that the space available for safe anchorage at Churchill will be a factor of any importance in the coming season. The Canadian Government have informed us that on September 1, 1931, there will be available for loading and discharging general cargo 870 ft. of wharfage with a depth alongside of 30 ft., but that the grain elevator is not expected to be ready before September 15, at which date the accommodation will suffice for two vessels to lie at the wharf (one loading grain), and for three vessels to lie at anchor in the outer harbor. It is understood that 1,800 ft. of wharfage will be available before the opening of the 1932 season.

"We venture to impress upon the Canadian Government the desirability of according all possible publicity to the facilities available at Churchill for the discharge of cargo, for the loading of grain, and for the anchorage of vessels awaiting a berth well before the opening of the season in 1932. Such information is important not only because it may affect the rates of additional premium recommended by the Joint Hull Committee for that season, but also because the possibility of demurrage will be taken into account in the fixing of charters.

Tariff Comment Cautious, Favorable

	Canada	United States
Commodity Prices:	May price index drops 1.5 to 73; wheat prices fail to make much headway.	N. Y. Annalist index breaks through 1913 level.
Iron and Steel:	Automobile manufacturers alone offer prospects for steel outlet.	Current decline in retail car sales causes apprehension.
Foreign Trade:	Lumber interests pleased with Australian trade prospects.	Canadian tariff, possibility of German moratorium are depressing influences.
Car Loadings:	Figures for week ending May 30 off 30 p.c. from same figure in '30.	Latest weekly figures show decline of 18.7 p.c. from 1930 level.
Stock Markets:	Little increase in volume of trading expected until fall of year.	End of February—June decline thought to have been reached.
Credit:	Current and call loans up $20,000,000 during April.	Margin requirements to brokers drop to 20 per cent.
Week's Highlight:	Considered judgments on budget seems to be still highly cautious but largely favorable.	Canadian tariff arouses alarm that U. S. foreign trade may be permanently shut out.

Annual Wage Bill Of Leading Industries Proportionately Small

Many Big Industries in Canada Pay Out Less Than Ten Per Cent of Value of Products in Wages—Average for Canada 15 Per Cent

Many employers are contemplating wage cuts based on the argument that in this manner they can reduce the cost of their product to the consumer and thereby increase demand which will in turn revive production, give more hours of work and eventually restore or increase the "real" wage to employees.

An analysis of the 1929 wage bill of Canada's 40 leading manufacturing industries by The Financial Post reveals that wages (excluding salaries) comprise on the average less than 15 per cent of the selling price at works of these goods, and that in ten of the forty industries, wages are less than 10 per cent of the value of the products. In other words, if a general wage cut of 10 per cent were made in these forty industries it would reduce the selling price of the manufactured product by 1.5 per cent. Of course if wage cuts were extended to allied fields of business, such as railways, mines, etc., the value of the wage cuts in industry would be multiplied.

Implements and Printing Lead

Wages loom largest in the agricultural implement industry according to this survey. In this industry wages paid are 28.2 per cent of the selling value of products at works. Next comes the printing and bookbinding industry with 28.1 per cent. Other industries above the 25 per cent mark, named in order of rank, are as follows: railway rolling stock; castings and forgings; furniture and upholstering; and leather boots and shoes.

At the other end of the scale are many of the leading industries, the industry which pays out proportionately less for wages than any other, being flour and grist mill products, which rank as Canada's third leading industry and yet paid out only $5,278,000, or 2.9 per cent of the total value of its products, in wages. Close to flour milling comes coffee and spices, which is Canada's 40th ranking industry and which pays out only 3.9 per cent in wages, while others which pay less than 10 per cent are: distilleries; cigars and cigarettes; sugar refineries; slaughtering and meat packing; dairy products industry (excluding concentrated milk plants); petroleum products; breweries and central electric stations.

Comparing these data with similar figures for the United States, very little difference is found. In that country the average ratio of wages to products for all industries is 16.5 per cent as against 15.3 per cent in Canada.

Salaries Over 4 Per Cent

In addition to the $483,803,000 paid out for wages by Canada's forty leading industries, another $138,912,000 was paid in salaries, which is also an important factor in the present situation. This represented an additional 4.3 per cent of the value of products and brings the total sum spent on wages and salaries up to nearly 20 per cent of the total value. Cost of materials that enter the manufacture of goods in Canada in all manufacturing industries is approximately 50 per cent of the total.

The following table shows wages paid, selling value of products at works and the ratio that the former bears to the latter, for the forty leading manufacturing industries of Canada in 1929.

	Wages paid $	Selling value of products at works $	Ratio of wages paid to value of production %
Pulp and paper	40,822,544	243,970,761	16.8
Slaughtering and meat packing	9,274,034	185,842,902	5.0
Flour and grist mill products	5,278,116	181,148,689	2.9
Automobiles	21,637,200	177,315,598	12.2
Central electric stations	13,319,039	157,499,385	8.5
Sawmills	32,265,404	146,989,564	22.0
Butter and cheese	8,062,961	126,703,195	6.4
Railway rolling stock	34,677,205	126,487,087	27.4
Electrical apparatus and supplies	17,838,729	113,796,002	15.7
Non-ferrous metal smelting	12,018,553	109,854,468	10.9
Petroleum products	6,900,451	99,408,314	6.9
Rubber goods, including footwear	15,977,533	96,934,660	16.5
Castings and forgings	25,086,510	91,575,146	27.4
Cotton yarn and cloth	15,058,940	78,241,765	19.2
Bread and other bakery products	16,697,444	77,214,466	21.6
Printing and publishing	14,928,311	73,673,338	20.2
Steel and rolled products, pig iron, ferro-alloys, etc.	16,788,661	72,231,995	23.2
Clothing, women's factory	13,326,029	66,246,417	20.0
Machinery	12,391,072	65,692,539	18.8
Cigars and cigarettes	3,360,727	64,331,500	5.2
Biscuits and confectionery	8,162,122	62,492,801	13.1
Breweries	4,749,838	62,260,921	7.6
Hosiery, knit goods and gloves	13,600,483	61,097,752	22.2
Planing mills, sash and door factories	12,112,852	56,592,088	21.4
Sheet metal products	8,697,242	53,151,698	16.4
Clothing, men's factory	10,774,894	50,580,168	21.2
Boots and shoes, leather	12,413,697	48,627,590	25.6
Sugar refineries	2,748,396	47,151,960	5.5
Furniture and upholstering	11,997,435	44,136,176	27.2
Distilleries	2,060,721	43,752,420	4.7
Printing and bookbinding	12,285,613	43,748,715	28.1
Agricultural implements	11,452,583	40,659,479	28.2
Coke and gas products	4,469,467	39,910,443	11.2
Brass and copper products	5,882,805	36,115,581	16.3
Fish curing and packing	4,460,186	34,966,260	12.8
Bridgebuilding	6,338,045	34,179,488	18.5
Automobile supplies	5,532,692	31,965,078	17.3
Furnishing goods, men's	5,740,703	30,581,862	18.8
Acids, alkalies and salts	3,518,396	28,021,972	12.5
Coffee and spices	1,095,788	27,971,790	3.9
Total, forty leading industries	483,803,371	3,233,221,978	14.96
Total, all industries	624,302,170	4,063,987,279	15.3

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1931	Weekly Latest 1930	Cumulative Jan. 1, to date 1931	Cumulative Jan. 1, to date 1930
C. P. R. Gross Earn. (May 31)	$ 3,613,000	$ 4,885,000	$ 58,061,000	$ 69,213,000
C. N. R. Gross Earn. (May 31)	$ 4,655,757	$ 6,248,671	$ 74,039,396	$ 90,505,363
Car Loadings (May 30)	46,971	67,789	1,053,394	1,272,886
Common Stock Index (June 4)	71.1	140.0	......	......
	Monthly			
Production—				
Pig Iron, tons (April)	53,792	72,339	192,889	304,600
Steel, tons (April)	91,461	102,681	331,037	441,980
Newsprint, tons (April)	205,838	228,048	740,118	832,851
Automobiles (April)	17,159	24,257	46,512	70,923
Boots and Shoes, pr. (April)	1,669,917	1,574,405	5,661,736	5,849,201
Flour, bbls. (April)	1,058,311	1,215,002	4,344,378	4,653,322
Mineral Production—				
Gold, oz. (March)	203,800	163,770	601,703	463,320
Silver, oz. (March)	1,887,000	1,815,000	6,116,435	5,366,058
Nickel, tons (March)	4,179	4,918	10,776	13,399
Copper, tons (March)	12,754	14,097	35,169	38,678
Lead, tons (March)	13,825	16,118	37,783	43,663
Zinc, tons (March)	11,649	11,174	32,082	30,394
Coal, tons (March)	1,049,000	1,130,000	3,176,941	3,968,332
Natural gas, M. cu. ft. (Mar.)	2,751,000	3,016,000	8,927,140	10,083,379
Petroleum, bbls. (March)	160,400	119,350	495,762	309,807
Automobile Financing—				
Used Cars (April)	$ 2,863,878	$ 4,270,487	$ 7,244,184	$ 10,167,374
New Cars (April)	$ 3,354,395	$ 4,225,160	$ 7,074,725	$ 9,592,073
Construction—				
Building Permits (April)	$ 13,786,466	$ 16,978,076	$ 37,133,365	$ 46,471,338
Contracts (May)	$ 36,895,700	$ 46,861,900	$ 133,144,200	$ 185,897,800
Labor—				
Employment Index (May)	102.2	111.4	......	......
Trade—				
Imports (April)	$ 51,189,376	$ 71,401,839	$ 227,932,642	$ 350,011,903
Exports (April)	$ 33,935,075	$ 50,744,139	$ 177,473,837	$ 280,536,600
Imports of Key Products—				
Rubber, lbs. (April)	4,637,544	5,158,781	19,529,835	25,019,915
Cotton, lbs. (April)	6,155,000	5,262,000	32,535,000	33,888,000
Sugar, raw, lbs. (April)	41,059,000	29,468,600	162,487,100	133,320,800
Petroleum, crude, gal. (April)	47,803,049	47,142,823	239,778,044	264,290,261
Coal, tons (April)	537,530	2,034,036	660,462	3,969,116
Exports of Key Products—				
Newsprint, tons (April)	152,360	159,802	650,503	748,030
Automobiles, No. (April)	1,172	3,271	7,716	16,856
Wheat, bus. (April)	4,680,769	3,428,406	37,581,991	26,747,762
Wheat flour, bbls. (April)	326,117	451,395	1,693,699	2,115,567
Electric Power—Output—				
M. Kilowatt hours (April)	1,405,444	1,502,338	5,639,633	5,970,709
Population—				
Emigration (March)	606	4,115	2,151	11,353
Immigration (April)	3,201	19,309	......	......
Finance—				
Failures, No. (March)	178	201	606	667
Failures, Liabilities (March)	$ 3,184,198	$ 4,310,085	$ 11,944,578	$ 17,091,691
Bank Debits (April)	$2,786,000,000	$3,082,000,000	$10,559,648,825	$12,200,488,109
Bond Sales (May)	$ 23,179,264	$ 100,996,711	$ 272,530,587	$ 292,677,324
Insurance sales (April)	$ 45,648,000	$ 52,708,000	$ 173,961,000	$ 195,322,000
Wholesale Prices (1926=100)—				
General Index (May)	73.0	89.9	......	......
Iron and its products (April)	87.6	92.4	......	......
Cotton, raw	58.3	93.9	......	......
Grains	41.6	77.6	......	......
Live stock	78.6	133.5	......	......

CHEQUE VOLUME NOW TO BE TAXED ABOUT 65,000,000

Annual Turnover of All Cheques Thought to be 200,000,000

About 65,000,000 cheques a year will be affected by the ruling announced by the Bennett budget last week that at some future date all cheques must carry a 2-cent cheque stamp. This is a rough estimate by The Financial Post based on data compiled by the Canadian banks about five years ago.

At that time a survey conducted by the banks found that approximately one-sixth of all cheques handled by Canadian banks were for $5 or less. The total annual volume at that time was placed at 140,000,000 cheques, which would bring the volume of cheques under the $5 mark to about 24,000,000 for the year. It is thought that at least an equal volume of cheques between the $5 and $10 mark are handled each year which together with the intervening increase in the volume of business handled by cheque, would bring the volume of cheques affected by the new ruling, around the 65,000,000 mark.

Is Conservative Figure

This would seem to be a conservative figure in view of the fact that the volume of business in Canada at the present time is still above that of 1926, according to The Financial Post monthly index of the physical volume of Canadian business which for April was several points higher than the average for 1926.

From a revenue point of view the new tax (which is said to become effective on July 1) will only produce about $1,300,000 of new revenue, although by the time the next fiscal year ends the increased volume of business which may reasonably be expected to develop by that time will doubtless boost total revenue from this source by considerably more than this figure.

A glance at the record of previous years reveals that the largest sum the Government ever received from cheque stamps was nearly $10,000,000 for the fiscal year ending March 31, 1926. Of this total, $494,000 came from embossed cheques and $9,278,589 from stamps. The figures are taken from the Canada Year Book, the item "stamps" referring apparently only to revenue received from cheque stamps.

In only five years out of the 17 that the tax has been in force is it possible to use the yearly figures to compute the volume of cheques from which revenue has been received. For the fiscal years 1915 to 1919, no detailed figures for this item are available, but for 1919 and 1920, years for which figures are available, the volume of cheques was apparently much smaller than at the present time, for annual receipts ranged between $1,000,000 and $1,500,000, indicating an annual volume of 50,000,000 to 75,000,000 cheques. In those years—and in 1922, when the revenue from the tax was nearly $3,000,000, all cheques were taxed with a straight 2-cent stamp tax similar to that which will come into effect next month.

Sliding Scale in 1922

After 1922, figures of annual revenue from this source rose rapidly due to the imposition of a sliding scale which had at first a maximum of $2 and a year later a $1 maximum. This continued until 1925 when the tax was abolished on all cheques of $5 or under. In 1927, the sliding scale was abolished and cheques for $10 and under were exempt. Thus the revenue for the fiscal years ending March 31, 1928, and 1929, should give a fairly accurate indication of the volume of cheques $10 or over in those years. The approximate figures are: 1928, 238,000,000 cheques; 1929, 200,000,000 cheques.

A further interesting commentary on the use of cheque stamps has been the gradual decline in the use of cheque forms with embossed stamps, as revealed by a steadily declining revenue from this source in the Government returns. The latest available returns show that outside governmental forms, private firms issued only 650,000 cheques with the stamp embossed upon them in the year ending March 31, 1929. Details of revenue collected from cheque stamps as far as it is available are as follows:

Fiscal years	Revenue from stamps	Rev. from embossed cheques
1919*	$1,151,648	....
1920	1,169,709	$448,718
1921	....	....
1922	2,143,105	840,279
1923	5,018,449	516,742
1924	8,175,301	652,505
1925	8,691,332	620,702
1926	9,278,589	494,598
1927	8,880,517	444,759
1928	4,411,086	349,310
1929	3,867,810	208,477

*Details not available prior to 1919 or for 1921.

Car Loadings took a decided drop of over 8 p.c. in the week ended May 30 as compared with the previous week due chiefly to decrease in merchandise in less than carload lots and miscellaneous shipments. Ore and miscellaneous forest products were the only items to show substantial increase while live stock loadings increased slightly. Compared with the corresponding week in 1930, loadings were down 20,818 cars, or over 30 p.c. The cumulative total for the year of 1,053,394 cars is 17.2 p.c. under the same period of 1930 and 25 p.c. under 1929.

SCOTTISH REPORT HIGHLY CRITICAL OF WOOL MAKERS

Many Suggestions Framed to Assist Trade in Canada and U.S.

Severe criticism of the lack of knowledge of the Canadian and U. S. A. market on the part of the Scottish woollen trade is contained in the report of the Scottish delegation which visited Canada and the United States in the interests of that industry last March. The report was published in London a few weeks ago. Concrete suggestions for improvement of present trade relations are contained in the report which is companion to a similar report issued regarding the industry's position in continental Europe.

Chief criticisms of the trade were that it had failed to keep up with the enormous growth of the middle and far western regions of the United States; failed to provide proper distribution channels for its goods; failed to keep buyers informed of the range of patterns and type of merchandise which it could provide; failed to take advantage of the demand for original patterns and high quality Scottish woollen goods that exists on this continent.

Many Reforms Urged

Recommendations, which were 13 in number, were mostly concerned with what should be done to regain lost ground in the United States market, but the trade was urged to take advantage of the concession of 10 per cent allowed on goods imported to Canada without transhipment and also urged to give earliest possible consideration to distributing methods, since existing channels were wholly inadequate. In view of the high tariff existing in the United States and more recently in Canada, manufacturers were urged to "keep the quality up" as the best possible means of surmounting tariff barriers.

The continental Europe report drew attention to the fact that it was a mistaken idea that continental goods were cheap and nasty. These goods were cheap but they were also good. Britain, it was pointed out, can sell luxury goods on the continent but not everyday lines, due largely to the handicap of high wages. Lack of rationalization in the industry also hindered British mills as compared with Germany where exports were mounting due to the revolutionary changes that have taken place in the trade.

Auto Manufacturers See Gains from Budget

The numerous details of automobile production that are affected by the budget have not made it possible, as yet, for automobile manufacturers to fully analyze the effect on production, and another week will perhaps be required before such analysis can be completed.

It is generally considered, however, The Financial Post is informed by J. L. Stewart, general manager of Canadian Auto Manufacturers and Exporters Association, that the results of the budget will be constructive for the automotive industry as a whole, including those served by it as well as those directly or indirectly interested in production.

A Publication For Investors

Investment Recommendations gives latest available information and quotations on a broad list of Public Utility and Industrial securities, with prices and yields on Dominion Government and Government-Guaranteed issues.

Copies are free upon request. We suggest that, for convenience, you use the coupon below.

Royal Securities Corporation
Limited
244 St. James Street
MONTREAL
330 Bay Street
TORONTO 2

Please send me *Investment Recommendations*.
Name
Address
N-17

Four Custodians of
Studebaker
Leadership

All Free Wheeling—with one shift lever, and engineered as an integral part of the chassis

DICTATOR EIGHT — *81 horsepower 8-cylinder* — $1495
COMMANDER EIGHT — *101 horsepower 124" wheelbase* — $2095
PRESIDENT EIGHT — *122 horsepower 130" wheelbase* — $2465
STUDEBAKER SIX — *70 horsepower 114" wheelbase* — $1155

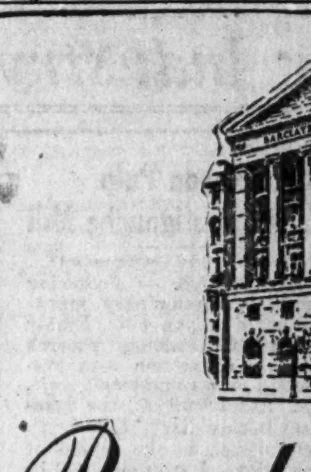
All prices for 4-door Sedans at the factory, Walkerville, Ont. Bumpers, spare tires and gov't taxes extra

STUDEBAKER has long held stock car records for speed and stamina . . . but today it holds the unique record of writing into the specifications of all Studebaker cars for 1931 the forecast and the formula for all future automobile production!

Free Wheeling is "the writing on the wall" and Studebaker is writing it! Its permanence is in its performance! . . . it saves 15% to 20% in gasoline and oil . . . it cuts out complicated clutch-pushing and gear-clashing . . . and it is so much safer that traffic officials the nation over endorse it!

The models listed above are the current Studebaker models . . . there will be no model changes this Summer. You can safely buy a Free Wheeling Studebaker today.

FRED POWELL MOTORS
Limited
472 Yonge St., Toronto
Cars, Busses and Trucks
MADE IN CANADA



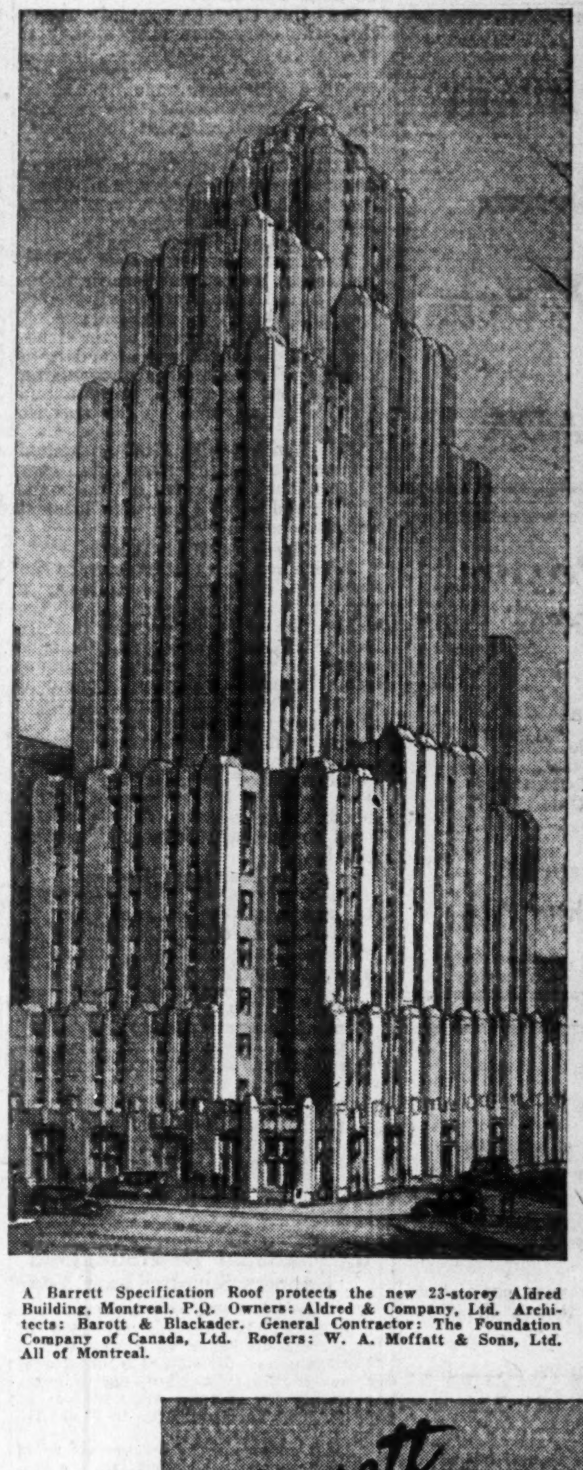
Barclays Bank
(Canada)
MONTREAL - 214 ST. JAMES STREET W.
TORONTO - 219 BAY STREET
Affiliated to
BARCLAYS BANK LIMITED
54 LOMBARD ST. LONDON E.C.3.
A COMPLETE BANKING SERVICE

The Man of Power

earns leisure for play! Do as he did! Work hard! Save your money. Become an investor. Win prestige, influence, power! Start now to provide for the days when you can "live on the interest" of your money saved!

OPEN A SAVINGS ACCOUNT AT
THE BANK OF TORONTO
The Bank for Savings
3111
CAPITAL $6,000,000 RESERVES $9,000,000

Experience — the best background for modern construction . . .



A Barrett Specification Roof protects the new 23-storey Aldred Building, Montreal, P.Q. Owners: Aldred & Company, Ltd. Architects: Barrett & Blackader. General Contractor: The Foundation Company of Canada, Ltd. Roofers: W. A. Moffatt & Sons, Ltd. All of Montreal.

Through 26 years of practical and scientific study of roofing and waterproofing problems, Barrett leadership has constantly demonstrated the value of applied experience.

In 1905 Barrett drew up the famous Barrett Specification. It was standard for flat-roof construction then. It is still standard today. Barrett was first to bond roofs against repair and maintenance expense—16 years ago. Barrett was the first to offer complete roof inspection service; and the first to bond flashings. The Barrett organization of Approved Roofers was the first ever established.

To discriminating building-owners, architects and contractors Barrett's long record of leadership has definite significance. It is assurance to them that when they buy Barrett Specification they are buying the finest pitch and felt that can be made, expert application by experienced Barrett Approved Roofers and Barrett's unequalled roof inspection service.

BARRETT COMPLETE ROOF SERVICE

The Barrett Company, Ltd., offers a complete roof service which includes the famous Barrett Specification Roof (Bonded for 20 or 15 years); Barrett Red Star Roofs; Barrett S.I.S. Roofings; Barrett Bonded Flashing Blocks and Forms; and Holt Roof Leader and Vent Connections. For advice on any roofing or waterproofing problem, consult with us or the Barrett Approved Roofer nearest you.

The Barrett Company
LIMITED
Montreal Toronto Winnipeg Vancouver

Barrett Specification Roofs

Pulp and Paper Industry

I. P. NEWF'DLAND COVERS INTEREST BY WIDE MARGIN

Earnings Show Decline Compared With Former Period

From Our Own Correspondent

MONTREAL. — International Power & Paper Co. of Newfoundland, a division of International Paper & Power Co., shows net earnings for 1930, available for interest and reserves, of $3,073,596. This compares with $3,255,645 for 1929.

After deducting the amount set aside for depreciation and depletion, the balance of earnings for 1930 amounted to $2,336,042, which is over 9½ times the amount required for interest payments on the company's first mortgage bonds, and approximately 1½ times the total interest requirements of the entire fixed and current indebtedness of the company.

The balance added to surplus in 1930 after all deductions was $764,641.

Build Up Surplus

Comparative figures of the profit and loss account for the past two years follows:

	1930 $	1929 $
Net revenue, inc. misc. income	3,073,596	3,255,646
Less: Deprec. & deplet.	737,554	792,968
Int. on first mort.	243,300	243,300
Int. on debent., other int., & bond disct.	1,328,101	1,207,131
Balance added to surp.	764,641	1,012,247
Surplus beginning	1,753,145	740,899
Surplus end	2,517,786	1,753,146

Power Lowers Costs

During the past year 58,000 h.p. additional generating capacity was installed at the company's Deer Lake hydro-electric plant, bringing its total installed capacity to 156,000 h.p., and making possible further substantial operating economies at Cornerbrook Mill.

Even after allowing for the deduction in connection with the recently announced newsprint price cut, earnings for the first four months of 1931 will be but little below the figures for the corresponding period for 1930 as the decrease in selling price is approximately offset by the continuing improvement in operating efficiency and the benefits of the additional hydro-electric generating capacity.

Gatineau Paper Mills Working at Capacity

From Our Own Correspondent

MONTREAL. — Increased business has enabled Canadian International Paper Co. to operate its plant at Gatineau Mills on full time, instead of on a five day week basis.

According to G. J. Lane, manager of the Gatineau plant, full time operations became effective about three weeks ago. As a result of this order, the 1,800 employees of the plant are working 24 hours a day, six days a week, on 8-hour shifts, instead of five days a week, as during the winter.

Make Rayon Pulp At Restigouche Mill

From Our Own Correspondent

MONTREAL. — Following successful preliminary manufacture of rayon pulp, Fraser Companies is doing research work in connection with production on a commercial scale. The Athol mill of the company's subsidiary, the Restigouche Co., is the centre of operations. Rayon pulp will be shipped, it is understood, to Courtaulds, Canada, plant at Cornwall.

The big Athol pulp mill is operating full for six days a week. Operations of this plant should find some reflection in earnings during the current year as it only worked at 47 per cent of capacity last year, commencing operations in May, 1930.

CANADA POWER AND PAPER PLAN DEPENDS ON CONFIDENCE

(Continued from page 1)

shareholders will receive only common stock of no par value.

As a matter of interest and knowledge the new organization's common stock will be distributed as follows, the first column showing the value or number of shares now outstanding; the centre column name of company issuing security; and the third column the number of new shares offered in exchange:

DISTRIBUTION OF COMMON STOCKS

Old	Security	New Common Shs. of No Par Value
$ 8,240,500	Belgo-Can. bonds	$ 82,405
$ 5,000,000	Belgo preferred	150,000
$ 15,000	Belgo common	*60
$ 3,527,600	Wayagamack bonds.	35,276
‡57	Wayagamack com.	*62
$14,999,667	Port Alfred bonds	149,996
$ 6,000,000	Port Alfred pref.	90,000
‡383	Port Alfred com.	*96
$10,836,225	St. Maurice bonds	108,362
$10,000,000	St. Maurice pref.	150,000
‡104	St. Maurice com.	*26
$ 5,192,500	Anticosti bonds	61,925
$ 3,000,000	Anticosti pref.	45,000
$35,466,700	Canada Power debs.	532,000
$1,521,750	Canada Power com.	152,175
	Total	1,547,383
	Issued under plan.	1,547,141
	Difference	*242

*Represented by minority shares in subsidiary companies.
‡Shares.

Confidence is Keynote

The success of the reorganization plan depends upon the degree of confidence placed by the security holders in the special committee.

For the next five years the committee will have, to all intents and purposes, absolute control. It will not be subject to or controlled by outside interests. The holder exchanging his security for a security in the new company, accordingly, is influenced by his confidence in the integrity and ability of the committee.

It is only too obvious that the present security holders at large will not exchange their securities if they cannot rely upon the management. In the reorganization plan it is definitely stated that the committee will name a majority of the board and will govern absolutely the policy of the new company.

Some criticism has been made that the committee has not announced the name of the new directors or management. The Financial Post is reliably informed that the changes to be made will be sweeping and will be satisfactory to those security holders who have not been content with the policies of Canada Power & Paper Corp.

At this stage of the proceedings, it is not possible to make a more definite statement.

Deposit of Securities

Some uncertainty also exists among security holders as to what success the plan will have, i.e., will sufficient securities be deposited in order to make the plan effective?

The official plan does not give enough data on this point. Enquiry of the committee by The Financial Post has elicited the fact that a majority of the face value or number of securities outstanding will have to be deposited in order to make the provisions of the plan effective.

Proportions for Success

The proportion of securities to be deposited to carry out the plan follows: bonds, Canada Power & Paper (debentures) 51 per cent; Anticosti, 51 per cent; Belgo-Canadian, 66 2/3 per cent; Laurentide (new bonds) majority; Port Alfred, 51 per cent; St. Maurice Valley, 51 per cent; Wayagamack, clear majority. As to the preferred stocks, it will be necessary to deposit a majority of each issue.

When these stipulations have been complied with, the committee will be able to announce the plan as in operation.

New Policy Important

The question has been raised as to what assurance the security holders will have that the new company will establish and follow a policy which will be for the benefit of the company and the industry as a whole. The answer to this question is that while no policy has been laid down, obligations of the company to the banks and security holders ensure that the management conduct the affairs of the company on a sound and reasonable basis.

Those people who have followed the vagaries of the newsprint industry over the past five years know full well that many of the present day troubles are due to mismanagement. There was engendered a feeling of distrust which did much to bring about the present chaotic state of affairs. The lack of co-operation in facing common problems has cost shareholders many millions of dollars and it would be unwise for a Canada Power security holder to support any plan which would cause such a state of affairs to continue.

Will Be Sane Policy

The committee of Canada Power & Paper is fully appreciative of the responsibilities resting upon its shoulders. The policy to be laid down will be based upon a common good. The importance of the welfare of the industry from a national standpoint will not be overlooked. With the "cleaning of house" adequate steps will be taken to see that there is no repetition of the policies leading up to the present débâcle.

Highlights of Plan

Some of the highlights of the plan, not brought out or fully covered in the preliminary announcement, are treated in more detail hereafter:

Time for deposit of the securities is up to and including July 15, though the date may be extended by the committee:

The committee reserves the right to declare the plan abandoned at any time, even if it has already been declared operative;

Any time the plan goes into operation, the committee may modify it or adopt a substitute plan;

There will be 11 directors, of whom 4 will retire annually and be eligible for re-election; the remaining seven will retire at the annual meeting in 1936;

At the annual meeting in 1936 and at each meeting thereafter all directors will be elected for a term of one year in the usual manner;

Security Behind Bonds

The first mortgage bonds will be secured by a first and specific mortgage on all property and all securities and shares of subsidiary companies; by assignment to the trustee of all timber licenses; and by a floating charge on the undertaking of the new company, present and future, not covered by the specific charge;

Commencing with 1936, an annual cumulative sinking fund of 1 per cent of the face value of the bonds and in addition 5½ per cent interest on all bonds retired;

Issue of More Bonds

Additional mortgages can be issued on authority as follows: a quorum will be 51 per cent of the face value of bonds outstanding. By vote of 75 per cent a by-law can be carried. In other words, minimum requirements is roughly 38 per cent of the total of all bonds, provided that a quorum is represented. The more bonds represented at the meeting, increases the proportion of the total required to pass the by-law. For example, if 70 per cent of the bonds are represented, 75 per cent of that amount will be needed to pass the by-law;

No Fractional Shares

No fractional shares of stock will be issued by the new company;

Fractional certificates will be issued on terms and conditions to be approved by the committee;

Exchange bonds for any amount less than $100 will be made in the form of bond certificates;

And no dividends will be declared or paid at any time during the 5 year period ending July 2, 1936, unless 5½ per cent interest on the new bonds shall have been paid on the next preceding July 2 and there shall have first been reserved a sum in cash sufficient to pay 5½ per cent interest on such bonds on the following July 2.

International Newfoundland Reports Surplus Last Year

From Our Own Correspondent

MONTREAL.—Reports for 1930 of International Paper & Power Co. of Newfoundland, division of International Paper & Power Co., show net earnings available for interest and reserves of $3,073,596. This compares to $3,255,645 in the preceding year.

After deducting the amount set aside for depreciation and depletion, the balance in 1930 amounted to $2,336,042, more than 9½ times the amount required for interest on the company's first mortgage bonds, and approximately one and a half times the total interest requirements on the entire fixed current indebtedness of the company.

The balance, added to surplus in 1930, after all deductions was $764,641.

GEORGE F. HARDY
Consulting Engineer
305-309 Broadway, New York City, N.Y.
Member:
Amer. Soc. C.E. Amer. Soc. M.E. Eng. Inst. Can.
Consultation
Reports
Valuations
Estimates
Paper and Pulp Mills
Hydro-Electric and
Steam Power Plants
Plans and Specifications

HAMILTON BRIDGE COMPANY
LIMITED
Designers, Fabricators and Erectors
of every class of
Structural Steel Work
Head Office and Works:
HAMILTON - CANADA

Abitibi Power & Paper Company, Limited
TORONTO, ONT.
Owning and operating mills at
Murray Bay, Que.
Beaupre, Que.
Sturgeon Falls, Ont.
Espanola, Ont.
Sault Ste. Marie, Ont.
Iroquois Falls, Ont.
Smooth Rock Falls, Ont.
Fort William, Ont.
Pine Falls, Manitoba
Daily Capacity 2200 Tons Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

As a subscriber

You are entitled to a personal reply from the Investment Editor regarding any Canadian Investments in which you are interested.

The information which The Financial Post brings to you is worth dollars and cents if you use it. Many thousands are now using it with profit.

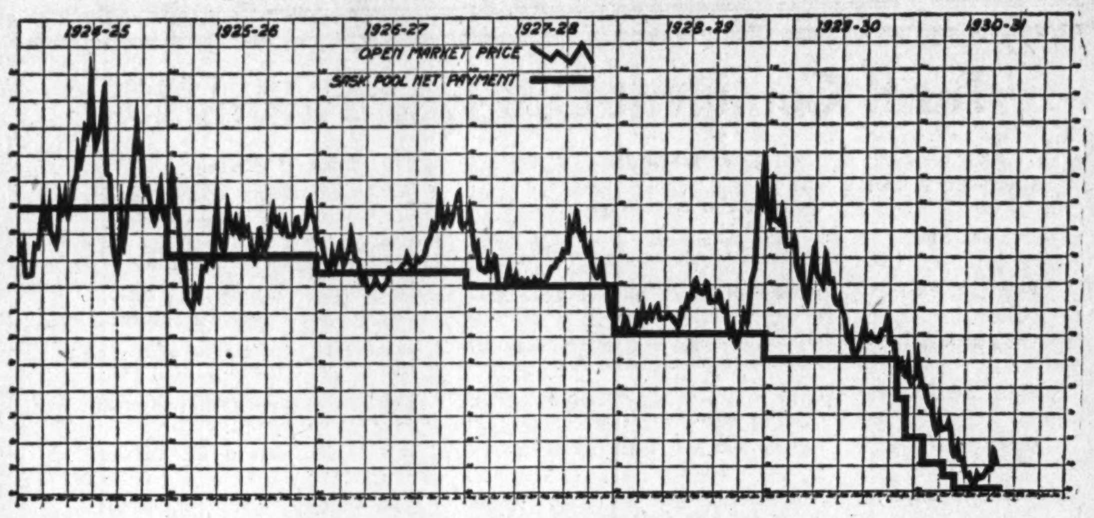
Why not send $5.00 so that you will receive your copy each week without fail and also be entitled to use the "Answers to Enquiries" service FREE?

THE FINANCIAL POST,
153 University Ave.,
Toronto.

Please send me The Financial Post for the next year (52 issues), this to entitle me also to obtain by letter, whenever I wish, a personal reply from the Investment Editor to inquiries regarding any Canadian investments in which I may be interested by simply supplying a stamped return envelope. I enclose $5.00.

Name ....
Occupation ....
Address 687

Pool Payments Fall Short of Open Market Price



Avg. mkt. price	$1.59⅜	$1.42⅛	$1.35⅛	$1.30	$1.15¼	$1.18	$....
Sask. Pool net payment	1.50¾	1.32⅝	1.26¼	1.20⅝	1.02¼	.92	....
Difference	8⅝c	9½c	8⅞c	9⅜c	13c	26c	?

The Stamp report on grain futures trading publishes this chart revealing the remarkable difference between the price of wheat on the open market and the return paid by the Saskatchewan wheat pool to its members. The chart covers 1,990 market days and during this time there are only 230 days on which a farmer could have sold his No. 3 Northern wheat at a less price than the pool net payment. Considering the period covering the 1927, 1928, 1929 and 1930 (to date) crops, which represent a total of 1,084 market days, there are only 22 days on which a farmer, selling his wheat in the open market, would have obtained a less price than the pool net payment. The yearly periods shown on the chart are for the crop year from August 1 to July 31.

CHARLES GURD CO. SEEKS TO REDEEM MORE PREFERRED

Will Call for Tenders for 100 Shares of Senior Stock

From Our Own Correspondent

MONTREAL.—Further reduction in the amount of Charles Gurd & Co. preferred stock outstanding is seen in the decision of the board of directors to call for tenders for 100 shares of the 7 per cent preferred to be purchased for redemption.

Tenders received will be submitted to the board, and it is stated that no tender will be accepted unless the price at which the shares are offered is less than the call price of $110 a share and accrued dividends.

The company has made steady headway in redeeming its preferred shares since the original issue of $500,000 was offered in 1927. In 1928, 2,000 shares were redeemed and in 1930 an additional 300 shares were purchased for redemption, leaving $270,000 presently outstanding.

Earnings last year were equal to over ten times the preferred dividend requirements which totalled $19,950. After this disbursement there remained a sum equal to $2.95 a share on the common stock which a dividend of $2.00 a share is being paid.

Operations during the current year are stated to have been on a satisfactory basis and it is understood that the profits have been sufficient to take care of all dividends to date.

Charles Gurd & Co. is now entering its busiest season of the year. Competition in the soft drink business is keen, but operations in the first quarter of the current year were maintained at a normal level, comparing favorably with those in the corresponding quarter of 1930.

N. A. ELEV. EARNED INTEREST 3.22 TIMES

First Annual Report Due Shortly; May Operations Active

The first annual report of North American Elevators Ltd., will be available to shareholders within a short time, it is anticipated. The fiscal year ended on April 30, and gross revenue of $219,783 is reported from elevating, storing, grinding, etc. Operating and administration expense totalled $96,383, leaving a net profit of $123,400 available for bond interest, depreciation, income tax and dividends. Bank and mortgage interest amounted to $38,267 so that interest charges were earned 3.22 times.

The company owns a 2,000,000 bushel terminal elevator at Sorel, Que., and controls the Red Barge Line Ltd. While the elevator was placed in operation in May, 1930, a difficult year in the grain business, when transhipment of grain for export was below normal, it is understood that operations during the year are regarded as satisfactory. To the end of November, 1930, the elevator had handled some 5,000,000 bus. of grain; during the winter it was filled to capacity and in addition a steady revenue was derived from six grinders. It is understood that the volume of grain received and shipped in May, 1931, was over 40 per cent of the total handled in the entire fiscal year ended April 30, 1931.

Financing of the company was started in July, 1929, with the offering of $1,000,000 7 per cent first preferred stock, $100 par value. In July, 1930, an issue of $700,000 6½ per cent first mortgage, leasehold, bonds were offered and at that time there was $316,200 of first preferred outstanding, $300,000 of 7 per cent second preferred and 100,000 shares of no par value common.

COGHLIN SPRINGS AND TRACK TOOLS
For 60 years Canada's foremost Manufacturers of Railway and Machinery Springs and Track Tools.
There is an unrivalled quality to *COGHLIN Products* that Canadian Manufacturers appreciate.
B. J. COGHLIN CO.
LIMITED
3320 ONTARIO ST. EAST, MONTREAL
ESTABLISHED 1869

Thrift Stores Sales Well Maintained

From Our Own Correspondent

MONTREAL.—Current sales of Thrift Stores, operators of one of the larger Montreal grocery chain stores, have been maintained at a satisfactory rate since the close of the last fiscal year on March 31. The company now has 59 stores in operation, all of which, with the exception of one, are located in the Montreal metropolitan area. Plans are being considered and it is likely that other units will be brought into operation before long.

For the past fiscal year Thrift Stores reported sales of nearly $3,750,000, on which gross profits amounted to $95,780. After taking care of depreciation, dividends on the first and second preferred, there remained a balance of $45,468, which was equivalent to $2.27 a share on the 20,000 shares of no par value common stock outstanding.

CONSUMERS' GAS GETS FRANCHISE IN PORT CREDIT

Mains Are Soon to Be Extended From New Toronto

Ratepayers of the village of Port Credit and the township of Toronto on June 6 both approved bylaws granting Consumers' Gas Co., of Toronto an exclusive franchise for the laying of gas mains along the highways of those municipalities.

Port Credit voted 301 in favor and 85 against. Toronto township voted 1,005 in favor and 125 against. Last December both places voted on a franchise for the United Suburban Gas Co., Hamilton. Port Credit favored this, by a smaller majority than was granted to Consumers' Gas last week, but the council did not give the bill a third reading and it was therefore nullified. Toronto township voters opposed the United Suburban plan by a majority of 114.

Port Credit will be served from Toronto in the near future, as the Consumers' Gas Co. already is serving New Toronto. There will be gradual extensions to the more populous areas of Toronto township, including, probably, Cooksville and Lorne Park. Malton, a more remote district, was the only polling subdivision to vote against the bylaw, the vote being 10 in favor to 16 against.

Changes in the tariff on coal, the enlarged tax on cheques and other increases will add $140,000, approximately, to the operating costs of Consumers' Gas Co., according to an estimate of Arthur Hewitt, vice-president and general manager. Mr. Hewitt is quoted as saying in answer to a question, that the higher costs would not likely mean any increase in the price of gas, at least for the present, in view of the fact that the price had only recently been reduced. This reduction was made possible by the growth in the special surplus which governs the price of gas.

Quebec Salmon Catch Gains

Quebec's landings of salmon in the sea fisheries in 1930 were slightly more than 1,600,000 pounds, a gain of 615,000 pounds over the 1929 catch. The Quebec salmon are of prime quality and are in much demand upon the fresh fish markets.

Twin City Transit Defers Dividend Scrip

Twin City Rapid Transit Co. has deferred the common dividend, payable in scrip. No dividend action will be taken until the last month of the present year. Whether the scrip will be paid depends on earnings in the intervening months.

The scrip has taken the place of cash dividends for the last year, the directors having adopted a plan of conserving cash in order to redeem bonds which fall due in 1937.

London Life Will Publish Weekly Volume of Business

The London Life Insurance Co. is publishing the amount of new business written each week from the latter part of May to the end of June. This period is mid-way between the spring and fall peaks in general business and since the company writes business from coast to coast in Canada it is considered by company officials that the weekly totals of new business will be somewhat significant of current conditions in Canada.

The policy followed is something new for Canadian insurance companies and the action has brought favorable comment from a number of sources: In the week ended May 30 the new business written exceeded $2,100,000. No comparison is offered with figures for the corresponding week in 1930.

Nashwaak Pulp Mill May be Reopened Soon

From Our Own Correspondent

MONTREAL.—Agitation is going on to have the sulphite plant of the Nashwaak Pulp & Paper Co's mill, at Fairville, adjacent to Saint John, N.B., reopened. The mill is for sale and it is understood that the property may be bought at a reasonable price. The plant has not been in operation since last October.

The matter of reopening will be taken up by the Saint John Board of Trade and the Provincial Government.

ESTABLISHED 1908
ROBERT DODD & COMPANY
INCORPORATED
Investment Bankers
The Royal Bank Building, Montreal
HArbour 8141-2

CANADIAN VICKERS LTD.
Aircraft Ships Engines
Structural Steel
Boilers Mining Machinery
General Engineering
25,000 Ton Floating Dry Dock
Head Office and Works:
MONTREAL — CANADA

The
Canada Power & Paper
Corporation
Total Daily Capacity of Plants:
2,464 Tons of Newsprint
130 Tons Pure Kraft Paper
130 Tons Pure Sulphate Pulp
also producing
CARDBOARD, INSUL BOARD, WRAPPER and SULPHITE and GROUNDWOOD PULPS
SAW MILLS AT PEMBROKE, ONT., producing White Pine, Red Pine and Spruce Lumber Pickets, Laths, etc. — Annual Capacity of 25,000,000 F. B. M.
Successor and Operating Company of
Belgo-Canadian Paper Company Limited,
Shawinigan Falls, Que.
St. Maurice Paper Company Limited
Cap de la Madeleine, Que.
Laurentide Company Limited,
Grand'Mere, Que.
Laurentide-Ottawa Company
Limited,
Pembroke, Ont.
Port Alfred Pulp and Paper
Corporation,
Port Alfred, Que.
Wayagamack Pulp and Paper Co. Ltd.,
Three Rivers, Que.
Anglo-Canadian Pulp and Paper Mills
Limited,
Quebec, P.Q.
Head Office:
MONTREAL, QUEBEC

Smart, Serviceable and Economical wear all the year round!

"Luvisca" REGD SHIRTS
PYJAMAS AND SHORTS

THERE is no close season for the wearing of "Luvisca" Shirts and Soft Collars, Shorts or Pyjamas! The silky-textured fabric gives a degree of comfort that you appreciate no less than the smartly-cut garments with which all men can be provided. The fast colourings are those that careful tastes applaud. Couple economy with style, by saying "Luvisca"

SOLD BY ALL LEADING STORES

If any difficulty in obtaining please write Mr. F. B. Foster (Room 409), 455, Craig Street West, Montreal.

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIV Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, JUNE 11, 1931 10c a Copy; $5.00 a Year No. 24

BUSINESS PAPER EDITORS MAKE SURVEY OF BUDGET'S EFFECTS

Stimulus Expected For Many Industries From Tariff Changes

Experts Tell How New Items and Revisions Affect Individual Trades and Groups in Canada

The new budget provisions, announced last week, have left many business men in the air. It has been difficult to size up carefully, accurately the effect the tariff and taxation changes will have on different groups in business.

No group of experts is in a better position to survey the probable influence of the budget on business than the editors of Canadian business publications, specializing in different branches of industrial and commercial activities. To these men The Financial Post has gone for authoritative opinions and data. We publish below summaries of memoranda prepared for The Post by the editors of a number of leading trade technical and class papers of Canada. They cover most of the fields of business intimately touched by Mr. Bennett's tariff and taxation announcements:

Machine Trade Avers Budget is Good One

CANADIAN MACHINERY
H. C. Braund. Managing Editor

In spite of higher prices in almost every line, the metal-working industry, as a whole, considers the Bennett Budget a prosperity-building programme. Much relief is expressed in the fact that the Budget is now down and over so that the clouds of uncertainty are removed and industry see a fairly clear path of it for twelve months.

With a few exceptions, however, importers of American machine tools believe the tariff will cause fresh activity in industry and thereby increase the demand for tools, offsetting the higher price.

The Hamilton plate mill will probably extend, as the maximum width of plates covered in the tariff item referring to that product has been advanced from 40" to 60".

Parts manufactured for the automotive industry foresee greater business with the wholesale removal of drawback if agreements on prices can be reached with purchasers.

The Page-Hersey Tube Mill at Crowland, Ontario, is permitted to bring its Bessemer billets in free of duty.

Wire manufacturers anticipate increased business.

Chemical Business Sees Stimulation from Changes

CANADIAN CHEMISTRY AND METALLURGY
L. E. Westman, Editor

Without introducing anything of great novelty, the new tariff, from the chemical and metallurgical standpoint, increases the protected area under which these industries can develop in Canada and in a few cases places chemical items on the duty-free list until such time as they are manufactured here. When chemical and metallurgical schedules are considered by any government, nothing less than an exhaustive examination of a large number of influencing factors is required. Hearings before the former tariff board on iron and steel schedules illustrate this point. Eventually, following still further investigations of this kind in a number of directions, it may be possible to revise intelligently, a larger number of items.

As the tariff now stands, those materials that reach the consumer in the form of mixtures and compounds are fairly well protected, with the result that the formulating and compounding end of the business of chemical manufacture in Canada should be stimulated. The tendency under this tariff will be to continue the business of establishing branch manufacturing plants in Canada for such chemical products that find any considerable market here.

Nothing has been done to halt the progress which has been going forward steadily in the partial manufacture and assembly in Canada of special machinery for the chemical and process industries which it is not yet feasible to produce here entirely. Probably within the next year or two certain industries will be established here which might have been otherwise delayed, not so much because of any increase in tariff but rather for the reason that the strong stand taken by the government indicates that nothing less than a Canadian plant will answer the purpose. Where several companies in the United States or elsewhere have been viewing the Canadian market from the standpoint of a branch plant, there is a tendency for one or more to make a move at such a time, believing that there is distinct advantage in being in the field first, even if the present Canadian market may not be as large as they desire.

On the metallurgical side, the tendency under the tariff is still further toward the production of complete lines, sizes and wider ranges of products. The interest of American citizens in Canadian chemical and metallurgical plants is very large so that any form of taxation on earnings will be viewed with some alarm. It is doubtful if this will be a serious consideration in the future investment of American capital in Canadian chemical and process industries. On the whole such revisions as have been made tend to consolidate the position of these industries and are designed to make Canadian plants more complete from the standpoint of the variety and number of products produced. Comments from individual companies are, in general, quite favorable.

Mining Industry Has No Complaints to Make

CANADIAN MINING JOURNAL
R. C. Rowe, Editor

The most important items of the budget, so far as the Canadian mining industry is concerned, are the tariff revisions on coal, and the government aid extended to coal mining through higher railway assistance in the movement of this commodity. The tariff on anthracite will not affect Canadian coal mining, but should have the effect of promoting a greater importation of British coal. The upward revision on bituminous coal and coke, together with additional railway aid to promote eastward and westward movement should stimulate the industry.

The inclusion of scrap copper in the dutiable class is constructive.

Further protection of the building stone industry in the intermediate and general classifications should tend to further popularize the use of Canadian stone.

Magnesite and ground feldspar are afforded further protection under the intermediate and general tariffs, substantial upward revisions being given in each case.

So far as materials used in the mining industry are concerned there are practically no changes. Machinery remains much the same as before. The general import tax will add a slight burden, and the increase in sales tax is a matter of some moment to an industry that uses many millions of dollars worth of supplies and equipment per year. Taking all the needs of the moment into consideration, however, the industry certainly will not complain, and there is not the slightest doubt that there will be general satisfaction at the way the government has met a difficult situation.

Hardware Trade Finds Glaring Inconsistencies

HARDWARE AND METAL
H. L. Southall, Managing Editor

Great confusion has been caused in the hardware and paint trades by the vacillating policy with regard to the licensing of wholesalers, requirement for showing of sales tax on invoices and in connection with the list of articles exempt from sales tax. But it is understood now that there is to be no change in the practice of handling this tax except that the rate is increased from 1% to 4% and the list of items exempt from sales tax is altered. This practice is to be recognized as having been in effect since June 2 so manufacturers and licensed wholesalers have the privilege of continuing on the basis of showing the tax separately or of absorbing it and going back through their books for the past six or seven days and adjusting matters on that basis.

The government's desire to increase revenue from the sales tax by not only increasing the rate from 1% to 4% but by drastically curtailing the list of articles formerly exempt from sales tax, affects many important hardware lines. The reasons underlying the change are difficult to establish when upon analysis it is found that snaths, pruning hooks, pruning shears, plows, windmills, spraying machines for farms, fertilizers, cream separators, post hole diggers, stumping machines are again left on the exempted list while the following commodities are removed from the list of those exempt from sales tax; axes, scythes, sickles, reaping hooks, hay knives, edging knives, hoes, rakes, pronged forks, spades and shovels of iron and steel. The majority of these items are of a somewhat similar category, mostly purchased by farmers, and it would almost seem that a premium was being put upon antiquated practices by allowing certain relics of the past to remain on the tax exempt list while modern implements are taken off that list and made taxable.

Uncertainty as to the status of raw materials bought for inclusion in taxable merchandise by manufacturers has brought many queries. Hardware and Metal understands that raw materials of this nature are still exempt from sales tax and there has been no change in the act in this regard. Factory supplies including tools and other equipment used in manufacturing processes which were formerly exempt from sales tax are now taxable.

Following is a brief review of the highlights of the tariff changes on hardware lines: belting—price not likely to be affected by tariff adjustments as the bulk of material used is Canadian product. Volume of imports comparatively small.

Clocks—The higher tariff means a comparatively small increase to the public on imported goods but over 30% more revenue for the Customs. On Canadian made goods the cost will not be increased. New tariff expected to stop importation of cheap lines of clocks and watches which have entered Canada in large quantities. One Canadian maker has reduced wholesale prices to take care of part of increased sales tax.

Wire fencing—Some additional protection is given on fencing made from smaller sizes of wire but this is not a big item as the tonnage of poultry fencing made from these small gauges is small.

Steel—The increase in duty on steel plates to $7 per ton is said to have been responsible for inducing the U. S. Steel Corporation to make an immediate expansion of its Canadian plant at Ojibway, Ont. into a completely integrated steel plant. It is understood this plant will include a blast furnace and rolling mills.

Glass—Assurance that the glass industry could look for a reasonable measure of protection for at least a few years would result in reopening the Canadian Libbey-Owens plant at Hamilton, Ont. it is stated. The same duties as were applied for a short time last fall are available again to the industry when the Governor-in-Council is satisfied that Canadian requirements can be filled by a Canadian industry.

Brush imports to the value of nearly $200,000 a year from the U. S. are likely to be affected by the increase in the general tariff, while brush imports from United Kingdom will not be altered in duty rates.

Sheets, plates and other forms of steel when imported for saw making have been put on the free list. This new ruling means a return to the free classification which had prevailed since 1892 until the 1930 Budget.

Sheets—In the Dunning Budget of May 1930 provision was made for certain sheets, hopp, band or strip to enter Canada free until January 1, 1931 when imported by manufacturers of sheets coated with tin, zinc or other metals. A duty of 10% was to be applicable after that date. In July of that year cold rolled sheets for tinning were also to be admitted free until January. These duties were later deferred until August 31, 1931 but the Bennett Budget provides for the application of these duties immediately. There is little doubt that this presages the extension of Canadian production of galvanized sheets, tinplates, etc.

While very small quantities of wallboard and insulating materials are imported, there is said to have been some promiscuous dumping of these products which is likely to be stopped by the new regulations. U. S. concerns are reported to have been shipping such lines into Canada at "dumping" prices through absorbing the freight charges.

Taken all through the tariff changes on hardware lines are expected to have the effect of encouraging further Canadian plant expansion of foreign companies doing business here and to afford a measure of protection on other lines. The tariff will have less to do with increasing prices of hardware and paint commodities than will the big increase in the Federal sales tax.

Flour Mills Fear Effect of Bonus on Wheat Sale

CANADIAN MILLING & GRAIN JOURNAL
Thomas N. Allsopp, Editor

The budget proposal of materially assisting the producer of grain was no doubt formulated to help the farmer and he alone, and as such has the hearty approval of everyone, but in its present form it embodies some glaring discrepancies through which others than the farmer may benefit to the detriment of the milling industry.

The government's contribution to the farmer must be extended to the miller if it will result in lessening the price of wheat on foreign markets through the reduction of export freight and the consequent lowering of c.i.f. prices.

If this situation is brought about, the proposal will defeat its own ends, for there will be no stimulation of wheat sales except for that amount of wheat now moving in Canada in the form of flour, unless a similar proposal is extended to the flour milling industry. Furthermore, not only the miller, but the farmer himself, will suffer by the resultant transference of milling overseas. The farmer will be deprived of the supply of feeds, the result of milling for export, and penalized in the price of those that he can obtain, which would be paradoxical in view of the enthusiastic efforts to stimulate mixed farming.

A supplementary scheme must be formed to protect the miller and incidentally the farmer, perhaps it has been formed already—probably it has, for it would be impossible to permit a proposal so slipshod to exist without modification.

Tobacco Makers, Sellers Given No Tax Relief

CANADIAN CIGAR AND TOBACCO JOURNAL
Thomas H. Binnie, Editor

Taxes on tobacco, including excise and customs duties, are, and have been, so high that it is profitable to smuggle tobacco across from the United States. There was no change in these customs duties or excise duties in the budget; therefore, this condition still exists. The additional 3% sales tax will make it hard for our retail tobacconists if they are called upon to assume the payment of this without being allowed any increase in prices. Retail tobacconists depend on a quick turnover to make a profit because their mark-up is very low. If the retailer is called upon to absorb the extra 3% sales tax we believe it will force quite a number of them out of business. At present we have not heard how this tax is to be absorbed but believe that the wholesaler and manufacturer will take care of half of it at least and possibly two-thirds of it, and pass the balance along to the retailer. As far as any new taxes are concerned they are not worrying the tobacco trade at the present time.

Leather Trade Must Rise to Opportunity Afforded

THE LEATHER WORKER
D. C. Macrae, Editor

That the increased tariff on leather will benefit the leather trade there is little doubt, eliminating as it will the menace of dumped leather and unfair foreign competition. How it will affect the shoe manufacturer remains to be seen.

Some classes of kid leather have heretofore been imported and the question that the high class shoe manufacturer is interested in is whether the Canadian tanner will produce the quality necessary in these leathers for their shoes. In other leathers such as patent or calf this situation does not arise; there is no doubt about their quality.

The tariff, in giving tanners an added incentive and the opportunity of competing with foreign leathers, will bring about a revival in the leather trade, and if they can produce the class of kid necessary to the high class shoe manufacturer and render him the kind of service that he has been accustomed to, all will be well. If on the other hand they are unable to do this the manufacturer of the high class shoe cannot be expected to labor under a disability without protest, and a revision of the tariff will be necessary to protect him and the consumer from higher prices.

Shoe manufacturers must help the tanners wherever possible. The tanners are expected to meet the new situation; they have fought for it long enough and should have had sufficient time to meet it prepared.

Airplane Operators Await Word of New Contracts

CANADIAN AVIATION
W. M. Gladish, Editor

Commercial aeroplane operators in Canada are more concerned, at the present moment, with the prospect of air mail contract cancellations or revisions than with tariff problems. The opinion has been expressed that the recent announcement by Rt. Hon. R. B. Bennett to the effect that contracts were to be cancelled because of the deficit in the Post Office Department was more of a feeler than anything else. If this is true, the Federal Government secured what was desired, namely an expression of opinion from all parts of the country as to what would be the result of such a step.

It is believed that the contracts will be cancelled under the 30-day clause but that revised agreements will be affered by the Post Office Department to meet what may be regarded as new conditions. Such renewals may not be offered by the Post Office Department intimated, under a plan to reduce Government expenditure but it would be a distinct setback to the aviation industry in Canada and a severe blow to the advancement of flying generally to abolish all Government support of services that depend upon air mail contracts to a considerable extent.

If air mail contracts are cancelled in toto, aviation in Canada might be considered as having been put back at least three years in its progress.

Slight Aid is Noted for New Golf Industry

CANADIAN GOLFER
Ralph H. Reville, Managing-Editor

The Bennett tariff has to a slight extent benefitted the golf industry in Canada, which of recent year has become quite a large and important business employing a great number of expert hands in the manufacture of clubs, balls and bags.

In steel clubs there is no advance in the British tariff. On wood clubs, however, there is an advance from 15¾% to 18% British manufacture and 25% to 30% U.S. manufacture. On steel clubs of U.S. manufacture there is an advance from 30% to 35%.

There is no change in the duty on bags or balls. It must be remembered, however, that the excise tax of 1% has to be added alike on the importation of clubs, balls and bags, so the Canadian manufacturer benefits to some extent on all golf lines as a result of the new tariff especially as against the United States.

Linens, Buttons, Belts Gain Material Benefits

DRY GOODS REVIEW
Professor E. H. Morrow

Changes in tariff schedules touch the textile industry very lightly. While there is occasional dissatisfaction on the part of the textile manufacturers who looked for further adjustments, the industry generally is satisfied with the revisions of September 16, 1930, and content to await the ironing out of discrepancies.

The most important revision of the latest budget applies to finished silk fabrics. A special imposition of 10c per lineal yard gives real protection to an overcrowded industry and will, it is anticipated, act as a prohibitive tax against the cheaper Japanese silks particularly. The silk manufacturers, including the artificial silk spinners and weavers, are well pleased and anticipate distinct encouragement for fabrics made in Canada. Ready-to-wear manufacturers complain that it entails hardship for them inasmuch as that certain types of materials they use are not made in Canada. This is specially true of printed goods.

A 2½ p.c. increase in all duties on linens comprising the usual range of household articles, with the exception of damasks, is expected to be of direct assistance to two small mills at best. The addition of specific duties of 3, 3½ and 4 cents per pound under the preferential, intermediate and general schedules respectively, gives particular advantages to heavy products such as crashes on which the increased duties are expected to work out at about 1c per yard. Generally speaking, the importers do not feel the changes prohibitive, especially in so far as damasks are concerned.

The Canadian button manufacturers had applied for very substantial increases in their protective duties. The increases actually given in the budget are small, the most important being the imposition of a specific levy of 5c per gross on buttons of all kinds, which, will have its chief effect in encouraging the manufacture in Canada of fresh water pearl buttons. An efficient industry in vegetable ivory buttons is well established with Kitchener as its chief centre and the new duty will assist in establishing the pearl branch of the industry which has met with strenuous competition from Japan. It is doubtful if the button manufacturers are satisfied and when the tariff board is established they will probably apply for further protection.

Doll and toy manufacturers benefit from varying rates of increase, the greatest of which is 10 per cent on the general schedule. This will give impetus to the Canadian doll industry.

Belts have been accorded extra duties which, Dry Goods Review is informed, are of small significance because the belt business is highly concentrated in hands that appear able to meet all competition. Increases are made in the duties on silks used for scarves, and neckwear, and duties on glove leather are provided for future application when Canadian industry is ready to supply these items in sufficient quantities. Their present significance is nil and the future developments depend upon whether or not manufacturers will consider the Canadian market sufficiently large to warrant the installation of a plant. It may, therefore, be some time before the provisions become active.

An anomalous situation exists in the case of some silks which are used for neckwear and for general apparel. Under one section they are not dutiable by the specific rate of 10 cents per lineal yard. Under another section they are. How this situation will be worked out is not yet clear.

Boost Given to Canners; Divert Trade in Orange

CANADIAN GROCER
GENERAL MERCHANT OF CANADA
B. T. Huston, Editor

Canners in Canada are greatly favored by the budget of Premier Bennett. Canners in the United States are hard hit and in fact will lose most of their business here on both fruits and vegetables unless plants are established in Canada. Import business in canned peaches will likely be switched largely to Australia, where a similar peach is grown to that in California. Both are entirely different from the Canadian.

There is an increase in the tariff on canned pineapples. This will affect imports slightly from Singapore. The reason for the higher preferential duty will no doubt be seen when the new Australian-Canadian trade treaty is announced. Australia will likely get a further preference on canned pineapple. The general tariff is up which will curtail considerably imports from the United States and from Hawaii. Canners in Canada pack some pineapple but not a great deal. It would not be surprising to see one of the larger companies establish a plant somewhere in the British West Indies for canning pineapple.

Canned vegetables are further protected by higher duties that will undoubtedly result in considerably curtailed imports. As far as peas are concerned the higher tariff will affect our imports from Belgium.

The increase in the general tariff on raisins is going to swing more business to Australia and South Africa and away from California. Our imports from Australia have been greatly increased during the past two or three years on account of the tariff put on California raisins a few years ago.

Last Fall we imported a few carloads of South African oranges. The new duty on oranges coming from the United States is intended to swing some business to South Africa and the British West Indies. It is unlikely that there will be a great deal of change in the source of supply and in the meantime our oranges will be costing us on an average of about 5c per dozen more.

Other food lines affected by higher duties are different kind of starches, macaroni, canned meats (this will affect imports from the Argentine) fancy cheese and corn for feeding purposes.

Tea importers were speculating to a considerable extent on the reinstatement of the tariff and they guessed right. Package tea firms have in most cases announced they will not increase their prices in spite of the extra duty and the increase in the sales tax, plus the 1% import tax. Dealers in bulk tea however, who have been following the fluctuations in the tea market closely have already advanced prices.

How Budget Affects Leading U. S. Magazines*

Name	U. S. circulation	Canadian circulation	Percentage of circulation in Canada	Old price in Canada	New estimated price in Canada based on weight
American Magazine ..	2,130,919	35,308	1.7	25c.	40c.
Collier's	2,239,037	75,690	3.4	5c.	8c.
Cosmopolitan	1,664,602	65,791	3.3	25c.	40c.
Delineator	2,339,346	107,173	4.6	10c.	25c.
Good Housekeeping ..	1,918,511	76,647	3.9	25c.	46c.
Ladies' Home Journal.	2,566,349	93,536	3.6	10c.	35c.
Literary Digest	1,320,323	33,532	2.5	10c.	15c.
Liberty	2,387,723	109,410	4.6	5c.	10c.
McCall's	2,540,389	152,111	5.9	10c.	26c.
Pictorial Review	2,568,760	181,909	7.1	10c.	25c.
Red Book	665,158	61,853	9.3	25c.	37c.
Saturday Evening Post	2,857,614	101,660	3.5	10c.	24c.
True Story	2,057,691	108,093	5.3	25c.	39c.
Woman's Home Companion	2,590,448	71,119	2.7	10c.	31c.
		1,273,832	Average 4.4%		

*Figures compiled by Canadian Advertising Data.

New Magazine Tariff Aids Home Advertisers

CANADIAN ADVERTISING DATA
D. J. Little, News Editor

The powerful influence of advertising by means of the printed word in moulding public opinion, and consequently in affecting the buying habits of a community—even to the extent of a whole nation—is recognized by the Dominion Government.

Some idea of the extent to which this country is flooded by advertising of foreign goods may be gleaned from the fact that fourteen of the leading magazines of the United States have a total circulation in Canada of 1,273,832. If all the publications which come under the new tariff regulation were considered it is safe to say their combined circulations in Canada would be in the neighborhood of two million copies per issue. Of these periodicals some are weekly, others twice-a-month, and the balance monthly or quarterly.

While it is true that this overflow circulation of magazines from the U. S. A. represents a considerable portion of their total distribution it is not as great as some reports which have been published recently would indicate. It has been stated that from five to ten per cent of the total circulations of these foreign media is in Canada. As a matter of fact that average percentage of circulation in this country of the 14 leading United States magazines, listed elsewhere in connection with this report, is only 4.4%.

While most of the national advertisers of the United States doing business in Canada are large users of advertising space in Canadian publications, yet many of their branches in this country have been charged with part of the advertising costs of their parent companies, as represented by the overflow circulation of United States publications in this country carrying the advertising of their products.

The impost on foreign publications will, it is said, increase their price to the reading public from two to three hundred per cent, according to the weight of each publication. That these increases will seriously affect the circulation of United States magazines in Canada is generally agreed.

Publishers regard this move as recognition by the Government, backed by a large part of the reading public, that the growth and development to their present status of Canadian magabines, trade and business papers, technical journals, financial and agricultural papers, as well as daily and weekly newspapers has been such that the publications of this country, as a whole, now provide current literature, reading matter and news which amply meets the requirements of our people, and adequately takes care of the needs of the advertiser in the matter of effective media.

The budget also contains an added cost, in the matter of the postage rate on newspapers and periodicals having a circulation of over 10,000. It was formerly one cent per pound, and is now increased to one and one half cents per pound, effective July 1, next.

The Canadian advertising agencies will, in all probability, gain much worthwhile business as a result of the new magazine tariff. With the increased use of Canadian advertising media by the Canadian branches of United States firms, there is every reason to believe, according to advertising men, that the major part of this business will be placed through Canadian agencies.

To Stimulate Manufacture Pencils, Greeting Cards

BOOKSELLER & STATIONER
L. C. Randall, Editor

The book and stationery trade was very directly affected by tariff changes in the recent budget. Not for years have so many staple stationery articles been mentioned in the budget.

Classification 181a lists "pictorial post cards, greeting cards and similar artistic cards and folders," is an entirely new item. Until now, greeting cards have been entering as chromos. United States cards have paid 22½% duty. The new rate is 35%, the intermediate rate is 27½% and English cards pay 22½%. In addition there is an extra duty of five cents per pound so that it costs about 45% to 50% to bring in American cards. The duty on the envelopes remains at 35%. Canadian greeting card makers have long complained of much alleged dumping of overruns of cards by United States and European manufacturers particularly in the cheaper lines. At the same time the Canadian makers claimed that there were too many foreign cards entering the country to enable them to print large enough runs to make their editions profitable. Much complaint was also heard over the fact that while the duty on some of the fine paper stocks which they had to import for making cards here was charged 35%, finished or semi-finished cards could be imported at 22½%. There is one large manufacturer of greeting cards in Canada who makes a complete card line from the stationer's standpoint, two other firms who make complete lines of Christmas cards, and still many other firms who make a partial line and import the balance.

Item 655a is of very special importance. It deals with lead pencils and crayons. During the past few months three United States lead pencil makers have established factories in Canada, namely, at Drummondville, Quebec, Newmarket, Ontario and Toronto. Pencils have not been made in Canada for several years until the present time. The duty on pencils from the United States has now been raised. Last year there were $1,000,000 worth of pencils imported into Canada, coming principally from United States and England. The pencil makers will benefit from the fact that they can concentrate on the lines which were formerly favorites in Canada, although all are making practically complete lines. This item is understood to include mechanical pencils and crayons covered with wood. Wax crayons have been made in Canada for some time.

One of the most far-reaching items is 519 dealing with furniture for home, office, cabinet, or store, of wood, iron, or other material either in parts or finished. The duty has been raised. This substantial increase on furniture from the United States gives further protection to an industry which is well established in Canada. It covers not only desks, chairs and store equipment but smaller items such as filing cabinets.

A new item puts a substantial rate on toys, dolls and items of this nature. There are at present several doll makers in Canada and of course many toy factories. There are many items of the highly mechanical sort such as electric toy trains, elaborate building

(Continued on page 16)

Safety in Bonds

GOVERNMENT, municipal and first mortgage public utility bonds present the soundest and most attractive investments under present conditions. We recommend and offer the following selections from these three classes:

	Due	Rate	Price	Yield
Province of Ontario	June 1, 1967	4	93.66	4.35%
City of Montreal	Apr. 1, 1971	4½	102.00	4.39%
Prov. of Brit. Columbia	May 15, 1960	4	93.48	4.40%
Town of Weston	Apr. 1, 1940-61	5	Rate	4.70%
City of Verdun R. C. School Comm.	May 1, 1956-71	5	Rate	4.70%
City of Grand'Mere	Feb. 1, 1953-61	5	Rate	4.80%
Village of Fort Erie	Jan. 15, 1936-46	5½	Rate	5.00%
Town of Leaside	June 1, 1937-49	5½	Rate	5.05%
Gatineau Power Co.	June 1, 1956	5	89.50	5.80%
National Light & Power Co.	Nov. 1, 1949	6	100.00	6.00%

Prices are "plus interest and government tax"

Write us for full details of any of these issues.

McLEOD, YOUNG, WEIR & CO.
LIMITED
METROPOLITAN BUILDING, TORONTO
Ottawa Montreal London Hamilton Winnipeg

Meeting changed conditions

◆◆◆

1864—a one-storey office on Dundas Street, London, Ontario.

1865—a two-storey building, with outside stairway, on Talbot Street.

1871—a three-storey building on Richmond Street.

1931—the new nine-storey head office structure at Dundas and Clarence Streets, London, Ontario.

◆◆◆

The directors of The Huron & Erie Mortgage Corporation are building for the future as was done by boards of directors in past years.

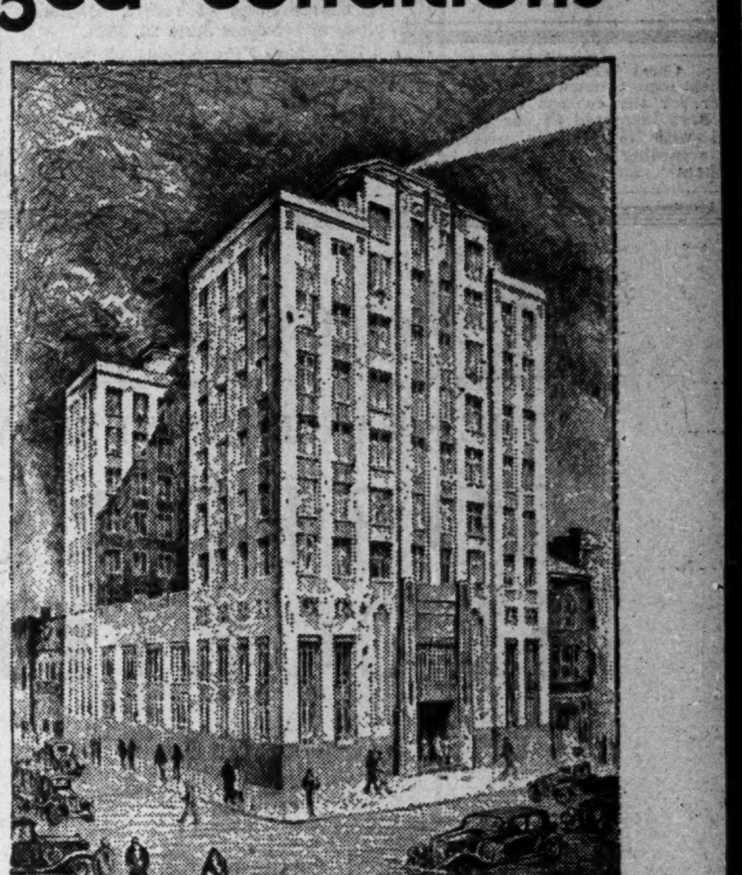
Undoubtedly there were people in 1871 who felt that the company was somewhat ambitious in erecting a three-storey structure on Richmond Street.

Since that time, however, The Canada Trust Company was established by The Huron & Erie; fourteen branch offices have been opened in six provinces; and a staff of 265 is now employed in supervising and caring for the business of the two corporations whose combined assets now total over $75,000,000.

Four of the nine storeys and also the spacious basement in the new structure will be required by the staffs of The Huron & Erie and The Canada Trust Company. The remaining space is rapidly being taken up under lease by other prominent institutions whose business has expanded to such an extent that modern and more commodious quarters are necessary.

The new Huron & Erie Head Office Building, which has changed London's skyline in the business district, will prove a profitable investment for this 67-year-old corporation.

The Huron & Erie Mortgage Corporation
Branches in Five Provinces
T. G. Meredith, K.C., Chairman of the Board
Hume Cronyn, President Maj.-Gen. the Hon. S. C. Mewburn, K.C., C.M.G., Vice-President
M. Aylsworth, General Manager
"Older than the Dominion of Canada"



DIVIDEND NOTICES

Sun Life Assurance Company of Canada

Head Office: Montreal

STOCK TRANSFER DEPARTMENT

Notice is hereby given that the Stock Transfer Books of the Company will be closed from the 16th to the 30th of June, both dates inclusive, for the preparation of the dividend to become due and payable on the 1st day of July, 1931, to shareholders of record at the close of business on June 15th, 1931.

By Order of the Board,
N. W. K. HALE,
Secretary.

The Toronto General Trusts Corporation

DIVIDEND NO. 140

Notice is hereby given that a dividend of three per cent. (3%) has been declared upon the paid-up capital stock of this Corporation for the quarter ending June 30th, 1931, being at the rate of

TWELVE PER CENT. PER ANNUM

and that the same will be payable on or after Thursday, the second day of July, 1931, to shareholders of record at the close of business on June 16th, 1931. The transfer books of the Corporation will be closed from the close of business June 16th to the close of business June 30th.

By order of the Board of Directors.
W. G. WATSON,
General Manager.
Toronto, June 2nd. 1931.

Northwestern Utilities Limited

Purchase of Bonds for Sinking Fund

The undersigned has in its hands for investment under the terms of the Mortgage dated the 1st day of June, 1928, made by Northwestern Utilities, Limited, to the undersigned to secure an issue of its Seven Per Cent. First Mortgage Fifteen Year Sinking Fund Gold Bonds, the sum of approximately Twenty-Eight Thousand Dollars ($28,000.00).

Offerings of bonds for sale will be received by the undersigned at its office, Toronto, Canada, up to and inclusive of the 15th day of June, 1931. Persons making tenders will please give full particulars of bonds (numbers and denominations).

Offers should be forwarded in sealed envelopes marked "Northwestern Utilities, Limited, Sinking Fund Tender."

Each offer will be deemed to include accrued interest and to be for the whole or any part of the amount offered at the rate specified in the offer.

Delivery of bonds and payment therefor in Toronto funds to be made at the office of the Trustee, Toronto, Canada, within three days of acceptance of tender.

The undersigned does not bind itself to accept the lowest or any tender.

Dated at Toronto this 1st day of June, 1931.

The Trusts and Guarantee Company Limited
Mortgage Trustee
302 Bay Street, Toronto, Canada

Coast Wheat Exports

Wheat exports from the port of Vancouver for the current crop year to date have increased 33 per cent compared with the similar period last year, according to figures issued by the Merchants' Exchange.

DIVIDEND NOTICES

AGNEW-SURPASS SHOE STORES

NOTICE

Preference Dividend No. 13

A dividend of 1¾% for the three months ending June 30th, 1931, has been declared on all the issued Preference shares of the Company, payable July 2nd, 1931, to shareholders of record as of the close of business, June 15th, 1931.

By Order of the Board,
K. R. GILLELAN,
Secretary.

April 20th, 1931.

DAIRY CORPORATION OF CANADA LIMITED

Preferred Stock Dividend Notice

NOTICE IS HEREBY GIVEN that the regular quarterly dividend of one and one half per cent (1½%) has been declared on the Cumulative Preferred Stock of this Company for the current quarter, payable July 1st, 1931, to shareholders of record at close of business on June 15th, 1931.

By order of the Board.
W. G. BROWN,
Secretary.

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent upon the paid up Capital Stock of this Institution has been declared for the quarter ending 30th June, 1931, being at the rate of twelve per cent per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Thursday, the 2nd day of July, 1931, to shareholders of record of the 20th June, 1931.

By Order of the Board.
C. A. BOGERT,
General Manager.
21st May, 1931.

ABITIBI POWER & PAPER COMPANY, LIMITED

Dividend Notice

Notice is hereby given that a quarterly dividend of one and three-quarters per cent has been declared on the Seven Per Cent Cumulative Preferred Stock of Abitibi Power & Paper Company, Limited, payable the 2nd day of July, 1931, to shareholders of record at the close of business the 20th day of June, 1931.

By Order of the Board,
T. BROADHURST,
Secretary.

The Niagara Wire Weaving Company Limited

Dividend Notice.

The regular 75c quarterly dividend on the $3 Cumulative Convertible Preference Stock of this Company has been declared for the quarter ending June 30, 1931, payable on the 30th day of June, 1931, to shareholders of record at the close of business June 20, 1931.

By order of the Board.
WILLET K. HUBBS,
Secretary.
Niagara Falls, Ont.,
June 4, 1931.

The Niagara Wire Weaving Company Limited

Dividend Notice.

A dividend of 37½ cents per share on the Common Stock of this Company has been declared for the quarter ending June 30, 1931, payable on the 30th day of June, 1931, to shareholders of record at the close of business June 20, 1931.

By order of the Board.
WILLET K. HUBBS,
Secretary.
Niagara Falls, Ont.,
June 4, 1931.

DIVIDEND NOTICES

CHARTERED TRUST AND EXECUTOR COMPANY

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of 1½% has been declared payable on the Second day of July, 1931, to Shareholders of record at the close of business June 25th, 1931.

By Order of the Board,
E. W. McNEILL,
Secretary.

Honey Dew Limited

Dividend Notice

Notice is hereby given that a quarterly dividend of $1.75 per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of Honey Dew Limited, payable on the 2nd day of July, 1931, to shareholders of record the 15th day of June, 1931.

By order of the board,
ERIC C. LINDSAY,
Secretary.

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given, that a Dividend of Three per cent., being at the rate of Twelve per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after,
1st July, 1931,
to Shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board,
WALTER GILLESPIE,
Manager.

Nova Scotia Light & Power Company, Limited

Ordinary Dividend No. 7

Notice is hereby given that a dividend of One dollar ($1.00) per share, for the quarter ending June 30th, 1931, has been declared upon the Ordinary Stock of the Company, payable July 2nd, 1931, to shareholders of record at the close of business June 20th, 1931.

By Order of the Board,
C. J. HAYES,
Secretary.
Halifax, N.S., June 1st, 1931.

NATIONAL STEEL CAR CORPORATION LIMITED

Notice of Dividend

Notice is hereby given that a dividend of fifty cents (50c) per share has been declared, payable July 2nd, 1931, to shareholders of record at the close of business June 17th, 1931.

By order of the Board.
CHAS. W. ADAM,
Secretary.
Hamilton, Ontario,
June 3rd, 1931.

The British Mortgage & Trust Corporation of Ontario

Dividend Number 106

Notice is hereby given that a dividend of 6% for the current half-year, being at the rate of twelve per cent. per annum, on the paid-up capital stock of this Corporation, has been declared and that the same will be payable on Thursday, the 2nd day of July, 1931, to shareholders of record at the close of business on the 25th day of June, 1931.

By order of the Board.
W. H. GREGORY,
Managing Director.
Stratford, June 1st, 1931.

The Latest Facts Given

THE FINANCIAL POST SURVEY OF

CORPORATE SECURITIES 1931

THE new edition of The Financial Post Survey of Corporate Securities to be published about June 8th will be of the greatest possible value to investors. In comparison with previous years it will show the earnings and balance sheets of over 1,300 Canadian companies for the difficult year of 1930.

Every word and figure are revised from last year—complete information is given about each company in a compact, concise manner.

All new companies formed in the last year are covered.

A new section on Fixed Trusts is being added to the chapter on Investments Trusts.

Each chapter will be introduced by an analysis and review of the industry as a whole and the relative position of principal companies will be discussed.

Send your $2.00 now so that you will be one of the first to receive a copy.

ORDER COUPON

THE FINANCIAL POST,
153 University Ave., Toronto.

Attached is my $2.00. Send me a copy of The Financial Post Survey of Corporate Securities, 1931, as soon as it comes off the press, about June 8th.

Name ....

Address ....

....

683

Investment Bankers' Assn. Against Tax on Dividends

Claims 2 Per Cent Levy on Dividends to Foreign Shareholders of Canadian Companies Would Prove Harmful

Investment Bankers' Association of Canada is this week sending a memorandum to Ottawa which expresses the unanimous view of members of the association that the 2 per cent tax on dividends of Canadian stocks held outside Canada will hurt traffic in Canadian securities and that it will be definitely harmful to Canadian financial interests. The Montreal Stock Exchange is understood to have sent a memorandum expressing similar views.

The Toronto Stock Exchange is not expressing any official attitude on the question, and it is therefore a legitimate deduction that members do not think the tax will have an important effect on their situation.

Might Bring $2,000,000 Revenue

The memoranda sent forward, it is understood, argue that the tax would be unlikely to bring a substantial revenue, that it may in some cases result in triple taxation, that it would have repercussions on the bond market and that it might have unfavorable economic consequences.

The investment bankers memorandum, it is understood, points out that foreign investments in Canada amount to about $6,000,000,000 and that a generous estimate of stocks held by foreigners would be $2,000,000,000 and that from this the outside estimate on a 5 per cent return basis of what the tax would bring would be $2,000,000. This was not enough to make up for alienation of foreign markets. Though the tax was on dividends, holders and possible buyers of bonds of Canadian companies would fear that interest might be taxed next and it would have deterrent effect on sales of Canadian bonds.

The United States was a great emergency market of great value to Canada, it was urged, and anything which interfered with the free flow of securities back and forth across the boundary was to be deprecated. That free flow and the high position of Canadian credit in United States and other foreign markets was an important factor in maintaining the exchange value of the Canadian dollar.

Investment bankers therefore ask to have the whole tax wiped out, again affirming that the return would not justify the imposition of what they considered to be a nuisance tax which would have grave effects on Canada's financial relations with other countries. The reference to triple taxation was explained by pointing out that in some cases dividends would be thrice taxed by reason of the corporation tax, the new 2 per cent dividend tax and a further tax in foreign countries with which Canada has not yet reciprocal understandings about the taxation of dividends.

Very great difficulties are forseen in administering the stock in connection with stock dividends such as have been made recently by Brazilian Traction and Consolidated Smelters, with share warrant coupons whose ownership it will be impossible to determine.

DIVIDEND NOTICES

DIVIDEND NOTICE

Gypsum, Lime and Alabastine, Canada, Limited

Notice is hereby given that a dividend of 20c per share for the period ending 30th June, 1931, has been declared upon the shares of the Company issued and outstanding, and will be payable on and after the 30th day of June, 1931, to shareholders of record at the close of business on the 15th day of June, 1931.

By Order of the Board.
SAMUEL H. J. REID,
Secretary-Treasurer.
Paris, June 8th, 1931.

MONTREAL TRAMWAYS COMPANY

Dividend Notice

NOTICE is hereby given that a Dividend of TWO DOLLARS AND FIFTY CENTS ($2.50) per share, for the Quarter ending the 30th June, 1931, has been declared upon the paid-up Capital Stock of the Company, to Shareholders of record on Wednesday, the 8th day of July, 1931, at 4 o'clock p.m., and payable on Wednesday, the 15th day of July, 1931.

By Order of the Board,
PATRICK DUBEE,
Secretary-Treasurer.
June 9th, 1931.

McCOLL-FRONTENAC OIL COMPANY LIMITED

Preferred Dividend No. 14

Notice is hereby given that a Dividend of $1.50 per share, being at the rate of 6 per cent. per annum, has been declared on the 6 Per Cent Cumulative Preferred Stock of McColl-Frontenac Oil Company, Limited, for the quarter ending June 30th, 1931, payable July 15th, 1931, to shareholders of record at the close of business on June 30th, 1931.

By Order of the Board,
FRED HUNT,
Secretary.
May 28th, 1931.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of One Dollar and Twenty-Five Cents ($1.25) per share has been declared on the Common Stock of DOMINION TEXTILE COMPANY Limited for the quarter ending June 30th, 1931, payable July 2nd, 1931, to shareholders of record June 15th, 1931.

By order of the Board,
JAS. A. FISH,
Asst. Secretary-Treasurer.
Montreal, May 13th, 1931.

UNDER THE MANAGEMENT OF
POWER CORPORATION OF CANADA
LIMITED

Canada Northern Power Corporation, Limited

Common Dividend No. 8

NOTICE is hereby given that a Dividend of 20c. per share (being at the rate of 80c. per annum) has been declared on the no par value Common Stock of CANADA NORTHERN POWER CORPORATION LIMITED for the quarter ending June 30th, 1931, payable July 25th, 1931, to shareholders of record at the close of business on June 30th, 1931.

By order of the Board.
L. C. HASKELL, Secretary.
May 26th, 1931.

International Petroleum Company, Limited

Notice of Dividend No. 29

NOTICE is hereby given that a dividend of 25c. United States Currency per share has been declared, and that the same will be payable on or after the 15th day of June, 1931, in respect to the shares specified in any Bearer Share Warrants of the Company of the 1929 issue upon presentation and delivery of coupons No. 29 at the following banks:—

The Royal Bank of Canada,
King and Church Streets Branch,
Toronto 2, Canada.

City Bank Farmers Trust Company,
22 William St., New York, N.Y.

The National City Bank of New York,
36, Bishopsgate, London, E.C. 2, England,

OR

The Offices of the International Petroleum Company, Limited,
56 Church Street, Toronto 2, Canada.

The payment to Shareholders of record at the close of business on the 30th day of May, 1931, and whose shares are represented by registered Certificates of the 1929 issue, will be made by cheque, mailed from the offices of the Company on the 13th day of June, 1931.

The transfer books will be closed from the 1st day of June to 15th day of June, 1931, inclusive, and no Bearer Share Warrants will be "split" during that period.

By order of the Board,
J. R. CLARKE,
Secretary.
56 Church Street, Toronto 2, Canada.
6th May, 1931.

Brazilian Trac. Stock Higher Milreis Rises

Optimism with regard to the milreis and therefore with regard to Brazilian Traction, Light & Power Co. common stock was apparent to a greater extent than for months in Canadian stock markets on June 10, when the exchange value of the milreis advanced to 8 cents and the common stock of Brazilian went up to 16. As considerable buying was reported from London this led to rumors that London opinion as to the probable tenure of the report soon to be made by Sir Otto Niemeyer is verging on the hopeful. Official denial that the report will suggest a moratorium on bond interest has been made, but no definite lead of an official sort has yet been given.

It will probably be the middle of July before Brazilian directors will again consider dividend action on the common stock. The question of making a stock dividend will have to be considered with respect to the new two per cent tax on dividends of stock held outside Canada. Mechanical difficulties of adjusting this tax with regard to a stock dividend with its fractional shares will be considerable in view of the fact that large numbers of shareholders live in the United States, England, Belgium and France.

N. S. SHIPPING CO. COVERS DIVIDENDS

Still Shows Working Capital Deficiency But Reduces Bonds Outstanding

Profit of Nova Scotia Shipping Co. for the year ended February 28, 1931, was $27,935 before interest, depreciation and income tax. Interest on bonds amounted to $6,756, depreciation to $6,406, sinking fund appropriation to $6,250, one-fifth capital loss on M. S. Coaster to $1,570 and dividends on preferred stock to $5,012, leaving a surplus to carry forward of $1,941. The deficit on March 1, 1930, had been $295 so that the surplus on March 1, 1931, subject to income tax, was $1,646. Interest was therefore earned more than three times after depreciation and preferred dividends about 1.7 times after all deduction except income tax.

Working capital was weak, current liabilities being $59,534 and current assets $52,923, the deficiency being $6,611. Current assets included cash, $5,281, accounts receivable of $43,945, merchandise inventory of $3,137 and accrued bond interest of $560.

Current liabilities included a bank loan of $25,000, accounts payable of $29,746, bond interest of $3,465 and preferred dividend due March 1 of $1,323.

First mortgage bonds are shown at $106,500, down from $119,000. Bond redemption reserve stands at $19,440 and depreciation reserve at $21,170.

Says Saskatchewan Planning Placer Work

Major John Barnett, deputy minister of Natural Resources of Saskatchewan, announced May 16 that a large scale placer gold mining in Saskatchewan was under consideration.

No details of the proposed development have been made available nor was the site of operations divulged, but it is understood that the company interested plans to erect a large, modern placer plant.

Two years ago an extensive drilling test was made on the Saskatchewan river between the Alberta boundary and Medicine Hat. Some encouraging values were encountered in the gravel from the river bed, but drilling failed to substantiate or indicate commercial possibilities, and the project was dropped.

Panning of the gravel from the Saskatchewan river bed was carried out years ago by pioneers, some of which made good wages. Operations, however, never reached a commercial basis and the recent announcement of the deputy minister of proposed placer mining operations is regarded as being of special interest.

Laundry Bundle Claims Reach Total of $38,000

Some 1,060 claims aggregating over $38,000 have already been settled by the Automobile Insurance Co. on a laundry bundle policy held by one laundry company in Toronto.

A fire occurred in this company's premises at the end of 1930 and spread to the second floor where it almost completely destroyed the customers' bundles stored there. The laundry has expressed itself as being eminently pleased with the way these individual claims have been settled. Automobile Insurance Co. is one of the Aetna Life group and is a pioneer in the underwriting of customers' goods insurance for laundries and dyers and cleaners.

BONUS ON WHEAT CAUSES CONCERN TO MILLING FIRMS

See British Advantage if Freight Rates Reduced

From Our Own Correspondent

MONTREAL.—Canadian millers are worried lest the proposed 5 cents a bushel bounty on wheat for export should place them at a disadvantage in the export market. If the bounty is paid direct to the farmer, the millers, according to C. H. G. Short, president of the Canadian National Millers' Association, would be entirely in sympathy with the plan. If, however, the plan means a reduction in freight rates on export wheat the industry is vitally concerned.

If the government plan goes along the lines of a 5 cent a bushel allowance on the freight on all wheat exported Mr. Short feels that it is necessary to the existence of the Canadian milling industry that the same bounty privilege be extended to Canadian wheat going to export whether as grain or milled as flour.

Should Include Millers

It is the opinion of the milling industry, he states, that the reduction of the freight rate to the extent of 5 cents a bushel on wheat exported without a concomitant reduction in the flour export trade would result in no stimulation of wheat sales except to the extent of the volume of wheat now going forward from Canada in its manufactured form as flour.

This, he feels, would transfer overseas all the milling for export which is now done within Canada and would rob the farmer of his feed supplies which result from the export grind. It therefore brings into the picture the dairy and cattle raising industry which would be seriously penalized in the price of mill supplies.

Say Conference Planned

Unconfirmed reports state that leading grain men from Western Canada, representatives of the wheat pool, elevator companies and brokerage concerns may confer in Montreal with officers of the C. P. R., C. N. R. and Canada Steamship Lines on how the 5 cent a bushel bonus is going to be applied and collected. Such a conference may throw some light on the situation surrounding the millers.

Mr. Short in commenting on the proposed bounty on export wheat said that the milling industry did not read behind the Government announcement any intent to discriminate against flour in favor of wheat exports. It sensed rather that the Government intent was to put in the producer's hands, and in his hands alone, 5 cents a bushel in respect to the quantity of wheat exported from Canada.

Overseas Miller Profits

Mr. Short continued in part:

"If, however, the plan results in the adoption of any scheme whereby the amount which the Government contributes results in the reduction of freight rates on export wheat, and consequent lesser c.i.f. price of Canadian wheat in the overseas markets, the millers are automatically most vitally concerned inasmuch as the net result of the Government's contribution would be added profits in the overseas millers' pockets, the Canadian farmer benefitting nothing thereby.

"In the vent of the Government plan going along the lines of an allowance of 5c per bushel on the freight on all wheat exported, it is a sine qua non to the existence of the Canadian milling industry that the same bounty privilege be extended to Canadian wheat going for export whether as wheat or milled as flour. Otherwise, Canadian millers will be completely out of competition with the overseas millers.

"However, the milling industry does not believe that there is any intent behind the Government's proposal other than to give to the wheat producer himself, and to him only, a bonus of 5c per bushel on the wheat he exports.

"Undoubtedly a proper scheme has been devised to insure this result, although up to the present it has not been made public, and speculation is unable to determine just what line of action will be followed to reimburse the farmer in respect to wheat exported."

Patricia Dent Gives Option on 550,000 Shares

Patricia Dent Gold Mines, incorporated in 1928 and owning 1,000 acres on the west shore of Clearwater Lake, district of Patricia, Ont., has optioned 550,000 treasury shares to provide finances for further development.

The company's property was acquired from the Patricia Lake Shore Mining Syndicate on the basis of 500 shares for each syndicate unit. The company has an authorized capitalization of $5,000,000 in $1 par value shares, of which 2,411,000 are issued and pooled to April 20, 1932.

The first payment has been made under the terms of the option and diamond drilling programme will be pursued this summer. A drill was taken into the property before the break-up this spring.

Nipissing Mines Shows Lower Liquid Assets

A financial statement by Nipissing Mines Co. as at March 31, indicates that further inroads have been made into the company's liquid position in order to maintain production and dividends.

Cash, government and railway bonds, and other investments are shown at $2,288,369. Ore on hand and bullion are shown at 470,565, or a total of $2,767,934. This compares with liquid assets of $2,987,986, including $38,488 in supplies, as at December 31, 1930.

NOTICES

FINANCIAL EXECUTIVE

Thoroughly experienced and successful executive seeks new connection. Capable of installing Budget Control systems and other modern accounting methods. Good organizer, can introduce economies and establish rigid control on operations. Presently connected as official of large company. Negotiations solicited. Box 278. The Financial Post, 143 University Ave., Toronto, Ont.

PUBLICITY MAN

(Canadian)

With American training, five years as assistant publicity manager in one of world's largest corporations and four years in "public relations" work, is open for position in Canada. Thirty years old, married, go anywhere, best of recommendations. Please communicate with Box 280, The Financial Post, Toronto.

NOTICES

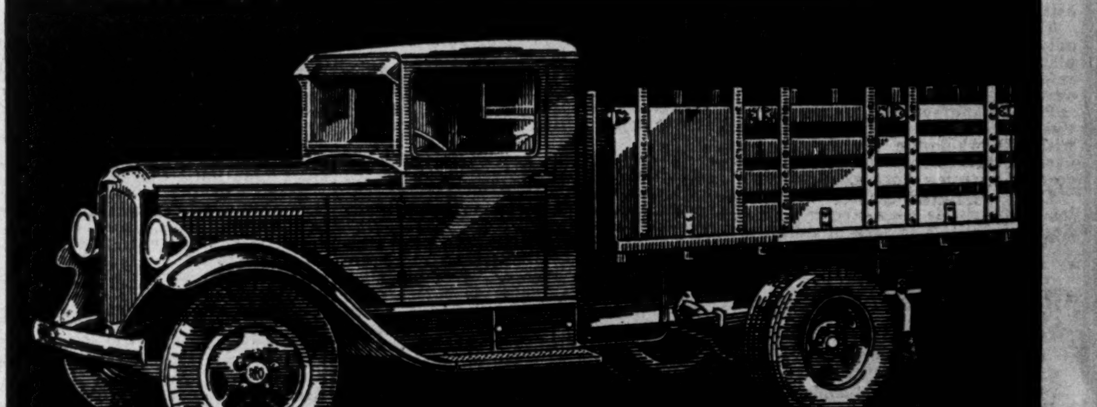
Town of New Waterford

TENDERS for $100,000 Debentures of the Town of New Waterford will be received by the undersigned up to June 15th, 1931. The Debentures are payable in 20 years, dated May 15th, 1931, and bearing interest at five and one half per cent, payable twice a year at the office of the Town Clerk and Treasurer. Sinking Fund to be sufficient to pay the Debentures at the date of maturity.

The highest or any tender not necessarily accepted.

W. J. HINCHEY, Mayor.

Dated at New Waterford, N.S., this 12th day of May, 1931.



REO QUALITY in the Lowest Price Truck Field

This combination of characteristic Reo advantages tells why the new 1½-ton Speed Wagon will outwork and outlive other trucks costing much more:

- Heavy, full-floating rear axle designed for either single or dual wheels.
- Dual wheel equipment optional at small extra cost.
- Extra sturdy frame. 7-inch channels. 5 cross members.
- 4-speed truck transmission.
- Big truck engines—4 or 6 cylinders.
- Chrome nickel alloy iron cylinder block with seven times the wear-resistance of grey iron.
- Maximum piston displacements — 205 cu. in. in the 4-cylinder and 214.7 cu. in. in the 6-cylinder.
- Heavy steering spindles.
- Full pressure lubrication, even to the piston pins.
- 5-bearing crankshaft in the 4-cylinder; 7-bearing crankshaft in the 6-cylinder.
- More loading space back of cab.
- Weatherproof hydraulic brakes.
- Heavy Spoksteel wheels.

Reo passenger cars, trucks and buses are again being produced in Canada. Reo was the first manufacturer to produce motor vehicles in the Dominion on an extensive scale. The establishment of production facilities at Toronto is evidence of Reo's appreciation of the Canadian public's patronage over a period of 22 years.

REO MOTOR CAR COMPANY OF CANADA, LIMITED
TORONTO

SPEED WAGONS REO AND TRUCKS

Your Investments

Questions and problems on Canadian investments submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers nor do we answer enquiries relating to American stocks or foreign securities generally. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Abitibi Power Bonds

Do you think the interest payments on the 5 per cent first mortgage bonds of Abitibi Power & Paper Co., due 1953, are fairly secure?

Interest requirements of Abitibi Power & Paper Co. first mortgage 5 per cent bonds due 1953 were not only well covered in 1930, but the company earned enough to pay on its 7 per cent preferred stock, its 6 per cent preferred stock and to show earnings equivalent to 47 cents a share on the common stock. Dividends are still proceeding on the two preferred stocks, and though there is a great deal of immediate uncertainty as to these dividends continuing, their mere payment indicates that the company has considerable reserve in earnings for the payment of interest. On June 24 directors will decide whether to pay preferred dividends again or not.

The company is one of the leading units in pulp and paper production in Canada. It has shown a good financial position in the past, and when the newsprint industry has straightened out its troubles it should be in a position to do well again. In the meantime, the fact that demand for newsprint has fallen so low that companies in Canada are operating at less than 60 per cent of capacity and that Abitibi Power & Paper Co. and other companies have reduced the price of newsprint from $55 to $50 a ton, means that there will be considerable uncertainty as to 1931 earnings until reports are actually made.

The only thing militating against the bonds is that the issue is for $50,000,000 and that, therefore, it calls for large interest payments. There are in addition to this $50,000,000 of bonds, about $25,000,000 bonds outstanding of subsidiary companies.

Service Station

As the last annual report of Service Station Equipment Co. showed the company to be in a splendid financial position, I would like to know whether, in your opinion, the decline in price of the common stock is due to anything being wrong with the company and its prospects or whether it is dropping in sympathy with nearly every stock as a result of a depressed market?

The decline in price of common stock of Service Stations is partly the result of the cut made in the dividend, and more than that the fact that that cut was caused by an extremely competitive condition arising in the United States in the station equipment business.

Because of low prices of oil, large oil companies and small have drastically curtailed their orders for service station equipment. The various equipment companies have tried to overcome this by reducing prices to below the cost level. Service Stations is in a strong financial position which helps it to get over this period. It has also diversified operations but there is uncertainty as to how far earnings this year will be affected by the new situation of low prices for service station equipment. Costs have been cut in a drastic manner.

Goodyear Tire

Would you advise buying a few shares of Goodyear Tire & Rubber Co. at around 85? What is the general trend of business likely to be? Would it be advisable to wait for lower prices?

Goodyear Tire & Rubber Co. is a good company with an excellent dividend record which has been well maintained so far into this period of depression. We think it very difficult for anyone to pick the exact bottom of the market for any of the principal stocks.

Some seasoned investment buyers are taking the plan of waiting until business revival is well under way before making purchases of this or any other stock on the ground that they would rather pay a little more and have a clear view of business tendencies than take a chance at present of the market sinking to much lower levels. In this time of strong business competition and changing methods of marketing this appears to be the safer policy. If the company can manage to get along as well in the future as in the past even on the average, 85 is a reasonable price. So far the company has navigated these stormy times very well indeed.

Canada Steamships

I would be glad to have your opinion on the advisability of holding a bond of Canada Steamships?

Any action you take regarding your Canada Steamships bond would appear to depend largely on your other investment holdings, and your financial position. Operations of the company have not been satisfactory for the past two years, due to the slow movement of wheat down the Great Lakes. It has been officially stated, however, that the outlook for the current season is somewhat improved; operations for the first quarter resulted in a smaller loss than last year and bank loans are $875,000 lower than they were at this time last year.

Int. Nickel; Imperial Oil

I have $3,000 available for investment and would like your opinion as to the respective merits of International Nickel, Imperial Oil or Ford Motor Co. of Canada. I am not so concerned with immediate return as I am with safety of principal with possibilities of appreciation.

International Nickel is expected to earn about 40 cents a share in 1931 on the basis of earnings to date, as compared with 67 cents a share in the preceding year. It is, therefore, a matter of some doubt as to whether it can continue the common dividend at the rate of 60 cents a share. However, the long view of the company's prospects is excellent. What the company can do is only limited by the world market that develops for nickel and the price which obtains for copper. Just at present with a curtailed demand much less than normal, earnings of the company cannot be expected to be great.

Imperial Oil has shown earnings for 1930 of 70 cents a share as compared with 99 cents a share in the preceding year. It drew a larger proportion of this 70 cents a share from earnings outside Canada this year than in any preceding year. With the world situation as to crude petroleum in a very disorganized state, chiefly owing to overproduction, the actual earnings of any company dependent on world conditions is a matter of uncertainty at the present. However, the long view for earnings and prospects of Imperial Oil's great subsidiary, International Petroleum, from which it derives such an important part of its earnings, and of Imperial Oil's domestic earnings also, may be considered excellent. It is the immediate view which is clouded to same extent until the oil industry works itself free from the present situation.

Ford of Canada appears likely to have a business in 1931 no larger than, if as large as, 1930. The curtailment of motor car production is still very obvious, although at the curtailed level it appears to be holding up better than usual. Ford of Canada's long history has been one of exceptional progress, with fluctuating earnings from year to year, but on the whole getting further forward with each year. It had two bad years when turning over from the old Ford to the new Ford, but it is well on its way now, and there are rumors of new models and other interesting eventualities. No one can be certain of the exact future, but it would be safe to believe that the company over a period will do well.

Canada Wire

I notice that the preferred shares of Canada Wire & Cable Co. have dropped from 101½ to 99 in the past week or so. Can you explain this decline to me; is the situation surrounding the company satisfactory?

In view of the sharp decline in share values in recent weeks the nominal drop of two points in the preferred stock of Canada Wire & Cable Co. appears to be a creditable showing. As you know, market conditions have been most unsettled and there has been much liquidation in the past few days; current prices of Canada Wire & Cable show that it has withstood this situation marketwise. Our understanding is that operations of the company are on a relatively satisfactory basis. The company's new rod mill in Montreal East has been completed, a factor which should find some reflection in earnings for the rest of the year.

International Coal

Has International Coal & Coke Co. improved its position during the past few years? Is there any prospect of dividends being paid?

International Coal & Coke Co. has gradually improved its position so that at the end of 1930 it had a surplus of $118,296 as compared with a deficit of $65,031 at the end of 1924. Earnings have fluctuated considerably in the intervening years, and in 1930 the net operating profit was only $22,843 or less than one cent a share as compared with 4 cents a share in the two preceding years. The question of dividend will have to wait until orders develop in sufficient volume to enable the company to make a good profit. The directors state that it is their intention to keep the cash reserve as high as possible to tide the company over difficult periods, such as that now being experienced. In 1930 the company worked less than half of the time.

C.P.R.; B.A. Oil

Are C. P. R., Standard Paving, and British American Oil likely to maintain their present dividends? Would you consider the stocks of these companies a good buy for a long hold? I would appreciate any information you can give me regarding the above stocks.

Though the current position of C. P. R., and British American Oil is somewhat clouded, there is good reason for encouragement over the long view.

C. P. R. has cut its common dividend in half because of a drastic reduction in earnings. When the cut was made it was announced that an additional payment might be made later in the year if earnings recover. There is, of course, the other possibility that if earnings continue to run under the new dividend payment the railroad might find it wise to cut dividends further. Railroads generally on this continent have had a very serious curtailment in earning power in 1930 and 1931. For a number of years back motor trucks and automobiles have been progressively cutting more deeply into the passenger and freight traffic of railroads on this continent. Because of it being a transcontinental railway the long haul business of the C.P.R. is a valuable feature and the company's investments have given it a valuable subsidiary source of income. The C. P. R. has in the past shown great adaptive capacity and it has aligned itself so intimately with the expanding trends in production in Canada that it should show more than ordinary resistance to bad times.

However, in addition to the increasing competition to railroads along the better highways of the Dominion and the United States, the depressed condition of agriculture has had a serious effect. The slow movement of grain to market because of the excessive surplusses of wheat and other grains is of more consequence to railroads than almost any other industrial trend. The long view for the C. P. R. must be regarded as good because of its special earning power and its good management and because the development of mining and other natural resources promises other sources of revenue than agricultural, but for the present the wheat situation has a great effect. As it smooths out one may expect to find some recovery in railroad earnings.

Standard Paving through subsidiary companies acts as a street and highway contractor and supplies sand and gravel for all types of building and construction work throughout Ontario, Quebec and in New York State. The company specializes in asphalt paving. It had a good working capital position on March 31, 1931. It earned $21.56 on the seven per cent preferred stock, but only $2.03 on the common stock which paid $2 in dividends. In a previous year the company earned $3.53 on the common stock. It meets considerable competition in its field, but it is well managed and prospects are encouraging. One adverse factor to fear is that economy programmes by municipalities and provinces in highway paving, if adopted, would, while they lasted, considerably curtail income of such companies.

British American Oil for the first five months of this year is understood to have had earnings comparable with those of 1930. The protection given in September, 1930, is understood to make domestic business for this and other leading Canadian oil companies well protected from distress gasoline from the United States and from the influence of crude oil over production which has demoralized the oil business in the United States and elsewhere in the world. Until the rate of consumption of oil products overtakes the ability to produce one cannot consider the underlying situation of these companies entirely favorable. Present earnings are apparently sufficient and the officials and management of this company should be able to meet returning crises in the industry as successfully as they have done in the past.

Standard Reliance Assets

Please give us any information you can and also your opinion of **Standard Reliance Assets** Ltd., preferred stock par value $1.

Standard Reliance Assets annual report for 1930 should be made available some time in June. During 1929, $313,589 was paid to preferred shareholders, being $103,000 more than was paid during the previous year. This was made possible as a result of selling one of the larger downtown Toronto properties for cash. Of the original claims of preferred shareholders amounting to $5,346,348 exclusive of interest, there had, to the end of 1929, been repaid the sum of $3,627,782 or about 70 per cent, leaving a balance owing to preferred shareholders exclusive of interest, of $1,718,565.

In a letter to shareholders it was stated that with assets conservatively revalued a year ago, the statement showed that there was a surplus of $478,419 over the original preferred claims exclusive of interest, and that this when realized would be available to its preferred shareholders' claims for interest. Such surplus, stated the secretary, L. V. Wright, had been created as a result of the company advancing moneys in the protection of its assets, and disposing of them as they could be absorbed by the market. Naturally in a time of active real estate demand and active construction further liquidation of the company's assets would proceed much more quickly than in a time such as the present.

The company was formed about 11 years ago to realize on the assets of the Standard Reliance Loan Co. which was in receivership. The preferred shareholders of the present company were depositors and the first creditors of the loan company, and the shareholders of other companies and the loan company are the common shareholders of the present company.

The main assets of the company a year ago were shown at $2,203,579 and were divided into three main groups, improved central properties valued at $811,240, vacant land, $357,125 and mortgages receivable, cash and investments of $1,029,117. Amounts due preferred shareholders make the chief liability.

United Bond

Would you kindly let me have the following information regarding the United Bond Company Ltd., 302 Bay St., Toronto.

(1). Does this company manage and own properties, and do such properties consist exclusively of store, office and apartment buildings?

(2). Is the stock quoted and if so what is the present market price?

(3). Would you recommend this company's stock as a permanent investment for a small family trust?

Further, can you recommend a few Canadian companies which own and manage properties such as those described in (1), as distinct from companies which buy and sell real estate, and which you consider good investments? In the event of your being able to do so would you be good enough to send me particulars thereof and a brief note as to their future prospects.

United Bond Co., which has sold bonds for and promoted the building of properties consisting of stores, office and apartment buildings, went bankrupt in 1930. There is no value to any of its stock, and even a number of the bond issues which it sold have defaulted on payment of interest and are now in the hands of a trustee, the London & Western Trusts Co., London, Ontario.

The safest mortgage company securities in Canada to invest in are those of the loan and trust companies. One can purchase debentures or investment trust certificates or even the stock of a number of such companies. Most of these companies invest in mortgages on improved properties and have built up very strong cash and reserve positions.

Consolidated Industries

What is your opinion of De Forest Crosley Radio? Are the future prospects of this company satisfactory?

De Forest Crosley is one of the few companies which has shown gains in sales and profits in 1930 and so far in 1931. The company has changed its name to Consolidated Industries because it is taking on diversified industrial production through subsidiary companies, one to produce Norge Refrigerators; another to make electric clocks through the Hammond Clock Co.; and De Forest to continue with the manufacture of radios. The company has shown itself very aggressive in sales. Its position is very hopeful, though this cannot be considered assured until a couple of years' operations have shown whether or not the new developments are as profitable as when the company confined its attention to radios alone. The officers are confident that this diversification of production will be an advantage to the company in years when radio sales may be off.

International Nickel

I presume the earnings of International Nickel are largely dependent upon the price and demand for copper and would like to see a brief sketch of the copper industry, the price per pound during 1929 and the cause of the present low price.

International Nickel today is essentially an industrial enterprise whose success depends on its ability to sell nickel. The company is the world's largest producer of nickel, also Canada's largest producer of copper. While this copper production is incidental to the nickel production the decline in this commodity has a very important bearing on its earnings.

The outlook for copper at the present time is not encouraging. Stimulated by high copper prices, a huge increase in copper production was inaugurated, and because of this condition copper producers are suffering today. There are very few bright spots on the horizon to indicate that the copper industry will be in a sounder position at an early date. Copper production is still way above consumption requirements, and there is a copper war in the offing.

As stated above copper plays an important part in the revenue derived by International Nickel, yet the company's chief concern is to expand the uses of nickel and increase its consumption. This is meeting with considerable success, and indications are that, given normal industrial conditions, International Nickel will be in a very sound position.

WHEN REMITTING
SEND
CANADIAN NATIONAL EXPRESS
MONEY ORDERS

GERMAN BONDS
Write us for particulars regarding revaluation and market quotations.
We trade in all Foreign Issues
European Debenture Corporation Limited
637 Craig St. W., Montreal

When Women Invest

A WEEKLY FEATURE

To Invest $1,000

I have $1,000 to invest and would value your opinion on the following stocks for a safe investment and appreciation.

Inter. Nickel, B. A. Oil, Imperial Oil, Canadian Canners, Conv. Pfd. Would you advise Canadian Canners Conv. in preference to either of the oils? Also would you advise King Edward Hotel Bonds as a safe investment?

In view of the fact that King Edward Hotel Co. has just had a partial reorganization of its bond structure, we would not advise buying the bonds until earnings of the hotel have gone once more well above all bond interest requirements for a long enough time to establish a good reserve. In the present business depression a hotel company such as this finds it quite difficult to make ends meet. It has been especially difficult for King Edward Hotel Co. because strong competition from the Royal York Hotel began just before the business depression in 1929. Drastic economies have not yet made up for lower revenue.

The long view situations of International Nickel, B. A. Oil Co., Imperial Oil and Canadian Canners may be considered full of hope. All of these companies are strong financially and all of them should benefit materially from business revival when it comes. International Nickel at the moment is far from earning its present dividend, but it is conducting research work which probably will result eventually in a greater demand for its products. Reviving demand will give the company a greater output both for nickel and copper and when reviving prices of copper are added the company will realize its best earnings possibilities. That may take a year or it may take years.

British American Oil has so far in 1931 been having sales as large as in 1930. The company will draw some revenue from its oil wells in the Southern States, but the demoralized condition of crude oil production in the United States will make this smaller than otherwise would have been the case. Until the world situation has been cleared up the leading oil companies cannot be considered to be out of the woods.

Imperial Oil is the leading Canadian oil company with the strongest financial situation of the oil companies in Canada. It draws, however, a large part of the dividend which it pays from earnings of International Petroleum which exploits oil concessions in Colombia and Peru. The demoralized crude oil situation in the world cannot but have some effect on this company, although it is understood that earnings so far this year have not been so low as to lead the directors to think of dropping the dividend. On the long view the outlook for both companies appears good. The immediate future is not so clear.

Canadian Canners convertible preferred, is a safer stock than the common stock to buy in a time of business depression, and especially so at a time when surplus products are competing for markets and tending to reduce prices. The company has a very strong working capital position and is in an excellent position to take advantage of reviving business when it comes. When and if earnings revive to a point where common stock dividends can be increased beyond the $1 a share which is the maximum payment on the convertible preferred stock, the convertible feature will allow the owner of the shares to convert at will into common shares.

The difficulty about advising these as safe investments bound to appreciate is that the approximate length of the present business cycle, the rate of recovery when revival is in order or the order in which various industries will begin to share in this revival cannot be estimated on the basis of business statistics yet available. There are many predictions current but they are at variance. We have faith in the future of the stocks you mention but we cannot be sure that dividends will be constant or present market prices the lowest that will obtain so far as the next year is concerned.

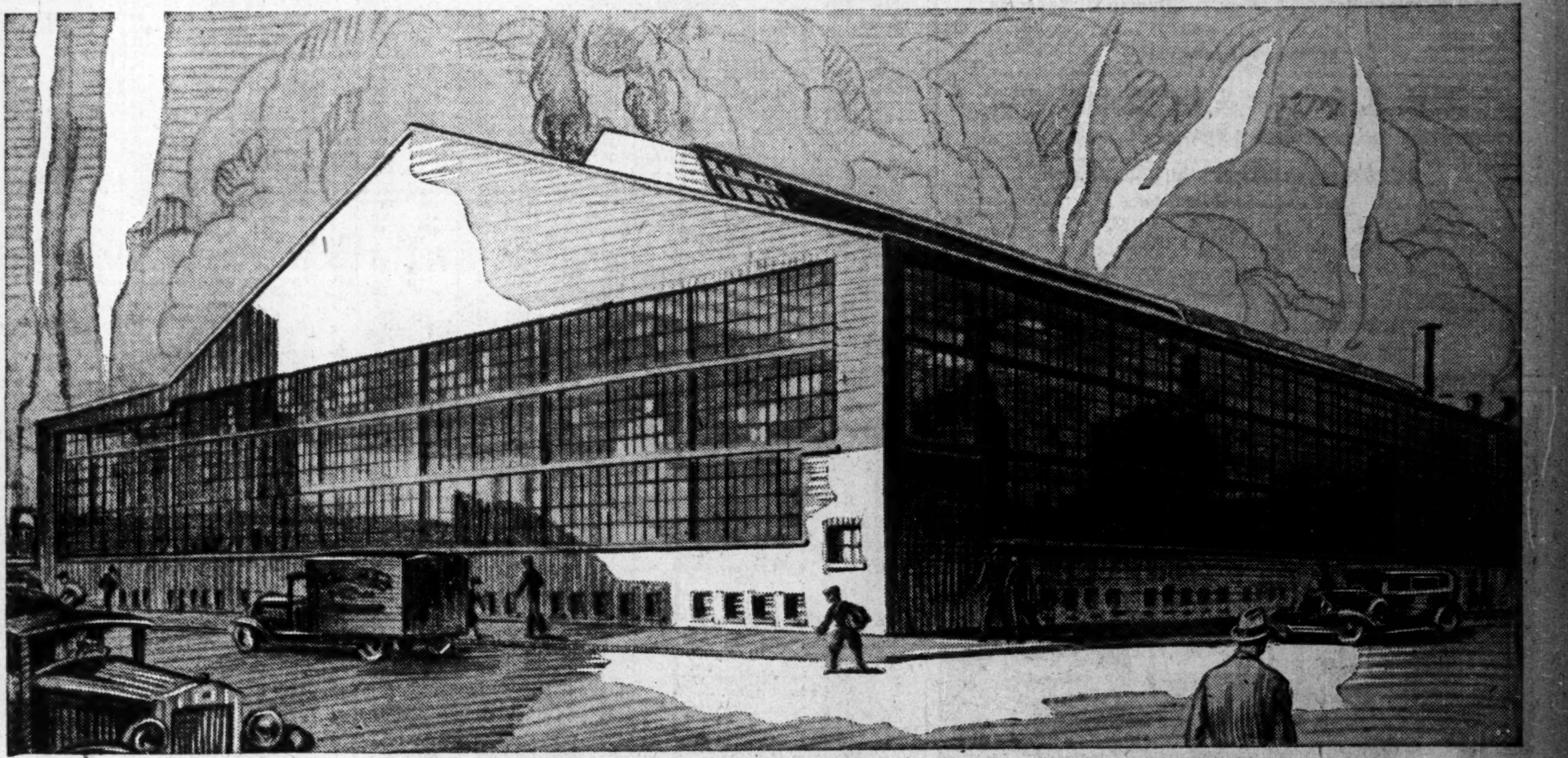
Through Changing Times

The Greenshields Plan is a system of investment which serves the needs of investors through the whole cycle of economic change.

For twenty years, through periods of prosperity, deflation, depression and business improvement, the Plan has proved itself to be a workable method of acquiring a sound investment fortune.

Write for a copy of The Greenshields Plan

Greenshields & Co
Investment Bankers
Members Montreal Stock Exchange
505 Place d'Armes, Montreal
OTTAWA TORONTO QUEBEC
130



FOUNDRY
for
CRANE Limited—*Montreal*

A
Typical Example
of
Cooperation With
Client's Engineers

UNITED ENGINEERS & CONSTRUCTORS (CANADA) LTD.
Design and Construct
INDUSTRIAL PLANTS
POWER DEVELOPMENTS
RAILROAD WORK
GAS PLANTS
PIPE LINES
Build from Architect's Plans
HOTELS
APARTMENTS
OFFICE & MONUMENTAL BUILDINGS

UNITED ENGINEERS & CONSTRUCTORS
(CANADA) LIMITED
MONTREAL TORONTO

MAXIMUM RETURN TO CLIENTS PER DOLLAR INVESTED

Bongard & Company

Members:
Toronto Stock Exchange
Montreal Stock Exchange
Winnipeg Grain Exchange
Montreal Curb Market
New York Curb (Assoc.)
Chicago Board of Trade

80 King St. W., Toronto
*Elgin 5381

LONDON, ENG.
NEW YORK
MONTREAL
GUELPH
WINDSOR
KITCHENER

THE ONTARIO LOAN AND DEBENTURE CO.

LONDON, CANADA
60 Years in Business

Capital $2,000,000 — Reserve Fund $3,200,000

The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.

Money loaned on First Mortgages, including building loans.

Applications invited.

A. M. SMART, *President.*
T. H. MAIN, *Manager.*

MARA & McCARTHY

Members: Toronto Stock Exchange, Montreal Curb Market, New York Curb Market (Associate)

STOCK BROKERS

W. HAROLD MARA
LEIGH M. McCARTHY
H. G. DAVIDSON
JOHN A. MARA
A. MORTON BROWN
Lt.-Col. CARSON McCORMACK

Canada Permanent Building, 320 Bay Street
TORONTO
Telephone: Adelaide 9151

Earl A. Siegrist
Duncan A. Anderson

announce the formation of

E. A. Siegrist & Co. Limited
Investment Bankers

Specializing in Government, Municipal and Corporation Bonds

Sound Investment Counsel

New Bank of Toronto Building
London, Ontario

Telephone
Metcalf 3370

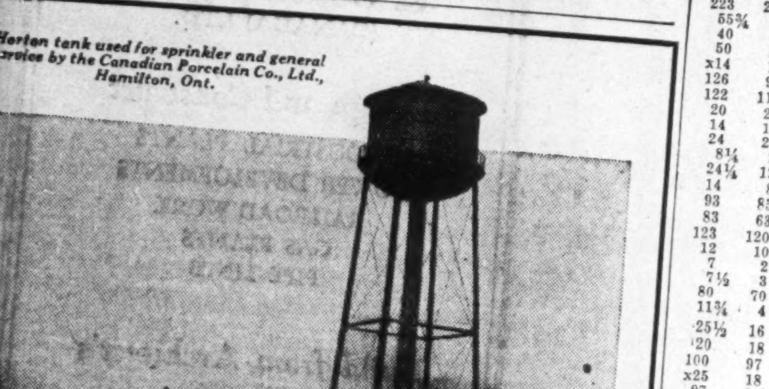
A pleasure you'll linger over—Herbert Tareyton Smoking Mixture. A breezy mixture with a rare and choice flavor—always cool, companionable and satisfying. There's none quite like Tareyton—the perfect tobacco for the perfect smoke—the mixture that makes every pipeful a pleasure.

Hermetically Sealed Pouch Packages . 25c
Home Tins . $1.50
Humidor Jars . $1.50 and $3.00

HERBERT TAREYTON
"There's something about it you'll like."
SMOKING MIXTURE

Manufactured and guaranteed by the
TUCKETT TOBACCO CO. LIMITED. HEAD OFFICE: HAMILTON

Horton tank used for sprinkler and general service by the Canadian Porcelain Co., Ltd., Hamilton, Ont.



An Adequate Water Supply For Fire Protection

The plant with an elevated steel tank has dependable fire protection both day and night because the force of gravity cannot fail and water always flows from the tank with a good pressure.

Horton elevated tanks are also frequently piped so that a part of the capacity may be used for general plant service, a specified quantity always being reserved for fire protection. Our nearest office will be glad to explain how Horton tanks are being used to provide better water service and at the same time reduce fire insurance rates.

HORTON STEEL WORKS LIMITED
Montreal, Que. 2176 University Tower
Bridgeburg, Ont. 109 Janet St.
Toronto, Ont. 1452 North. Ont. Bldg.

HORTON TANKS
AND STEEL PLATE WORK

A-657

WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING JUNE 8

Range 1931 High	Low	Divd. Rate $	Yield in % June 6		Close June 1 (or last)	Week Ending June 8 High	Low	Close
13¾	3¼	.	...	Abitibi, c.	3¾	4⅛	3⅛	3½
50	15	6	...	Do. pref.	18	16	15	15
105	105	7	6.66	Do. pref.	105	..	..	..
8	7	.	...	Agnew Surp., c.	7	..	..	..
88	85	7	8.23	Do. pref.	85	..	..	..
6¼	2½	.	...	Alta. Pac. Grain	3	3	3	3
30	16	.	...	Do. pref.	16	..	..	..
4	3	.	...	Amal. Electric	4	..	..	..
18	10	.	...	Do. pref.	10	10	10	10
3½	2½	25c	...	Anglo Nor. Hold.	3	..	..	..
.50	.25	.	...	Asbestos	.30	.25	.25	.25
2	1	.	...	Do. pref.	1	..	..	..
9	6	1	13.79	Assoc. Brew.	7	7¼	7¼	7¼
70	67	7	10.00	Do. pref.	70	70	70	70
10	6	.	...	Assoc. Can.	6	..	..	..
69	65	4+50	6.81	Assoc. Tele.	66	..	..	..
87	87	6	6.89	Do. pref.	87	..	..	..
37¼	12¾	.	...	Atlan. Sugar	21½	21	21	21
105	79¾	.	...	Do. pref.	94	92	92	92
175½	158¼	10	5.98	Bk. Can. Nat.	167½	167	167	167
303	236½	12+2	5.83	Bk. of Montreal	240	243	236½	243
326	284	16	5.50	Bk. of N. Scotia	284	290	288	290
238	217	12+1	5.90	Bk. of Toronto	219	222	219	220
24	8½	1.50	...	Barcelona Tr.	8½	..	..	..
5¼	4	.	...	Bathurst Pr.	4⅛	4	4	4
4	2	.	...	Do. (B)	2	2½	2½	2½
x26	26	.	...	Bawlf Grain	..	..	..	..
25	20	.	...	Do. pref.	20	..	..	..
12	6	.	...	Beath & Sons	6	6	6	6
20	12	2	16.66	Beatty Bros.	12	12	12	12
80	60	6	9.98	Do. pref.	60	..	..	..
8½	3⅞	.	...	Beauharnois	4¾	4¾	3⅞	3⅞
93	85	7	8.23	Belding Cort.	85	..	..	..
100	100	7	7.00	Do. pref.	100	..	..	..
55	10	.	...	Belgo C. P. pf.	10	..	..	..
151⅞	127	8	6.08	Bell Telephone	128½	135	129	135¼
4½	3	.	...	Biltmore Hats	3	..	..	..
65	60	7	10.76	Do. pref.	65	..	..	..
x22	14	.	...	Bissell	..	..	..	..
x97	88	.	...	Do. pref.	..	..	..	..
20	12	2	12.50	Blue Ribbon	16	16	16	16
38	30	3.25	9.02	Do. pref.	35	36	36	36
22½	14	2	12.50	Brant. Cd. pf.	16	16	16	16
28½	12⅝	2(a)	...	Brazilian Tr.	13	15⅛	12⅝	14⅞
x2	⅞	.	...	Brew. & Distil.	..	..	..	..
16½	8	80c	8.12	Brit. Amer. Oil	8¾	10¼	8⅝	10
3.50	.50	.	...	B.C. Packers	.60	.60	.60	.60
22	5	.	...	Do. pref.	5	..	..	..
42½	33	2	5.92	B.C. Power	33½	34¼	33	33¾
18	10	.	...	Do. (B)	10½	11	10¼	11
2	1	.	...	B.E. Steel	1	..	..	..
21	18½	.	...	Do. 1st pref.	18½	..	..	..
3½	2½	.	...	Do. 2nd pref.	2¾	..	..	..
8	4½	.	...	Bruck Silk Mills	5	5	5	5
26	16⅞	2	10.81	Building Prod.	17	18½	17½	18½
44¼	29½	3	10.00	Burt, F. N.	30	30	29½	30
146	140	6	4.28	Calgary Pr.	140	140	140	140
7⅞	3⅛	50c	13.33	Can. Bread	3⅞	4	3¾	4
100	90	7	7.77	Do. pref. (A)	90	..	..	..
80	62	7	10.29	Do. pref. (B)	68	..	..	..
13½	8¾	1	10.00	Canada Bud	9⅞	10	9½	10
18⅞	8¾	.	...	Can. Cement	9½	10¼	9½	10
96½	89¾	6.50	7.22	Do. pref.	91	91	89¾	91
b43	29⅞	3	7.40	Canada Dry	37½	40⅞	36½	40½
12	10	1.50	15.00	Can. Forg. (A)	10	10	10	10
x16	5	.	...	Do. (B)	..	..	..	..
68	66	3	4.44	Canada Iron	66	..	..	..
76	60	6	10.00	Do. pref.	60	..	..	..
16½	10⅝	1.50	12.24	Can. Malting	12	12½	11¾	12¼
17½	15	80c	4.57	Can. Nor. Pr.	17	17½	17½	17½
106½	104	7	6.66	Do. pref.	105	105½	105	105
6	1	.	...	Can. Paving	2	2½	1	1
51	45	7	15.55	Do. pref.	45	..	..	..
216	205	12	5.85	Can. Perman.	205	..	..	..
4.50	.50	.	...	Can. Pr. & Pap.	.50	.80	.50	.55
9	4	.	...	Can. Steam.	4	..	..	..
27	9	.	...	Do. pref.	15½	15	9	9¼
20	14½	1.60	10.40	Can. Vinegar	15	16	14½	15¼
70	65	4	6.01	Can. W. Cable	66½	..	..	..
30½	20	1.75	8.33	Do. (B)	21	22	20¼	20¾
16	9¾	.	...	Can. Bakeries	9¾	..	..	..
x99	72	4	...	Do. pref.	..	..	..	..
232	199	12+1	6.39	Can. Bk. of Com.	202	205	200	205
86½	19	2.50	11.90	Can. Bronze	20	21	19	21
110	108	7	6.48	Do. pref.	108	..	..	..
13¼	8⅜	50c	5.88	Can. Canners	8⅞	8¾	8⅜	8⅜
92¼	85	6	6.89	Do. 1st pref.	87	88	85	85
14	8⅝	80c	8.20	Do. 2nd pref.	9⅝	10	8⅝	9¼
19	9⅛	1.75	15.21	Can. Car & Fdy.	10½	12	10	11
25¼	16⅞	1.75	9.21	Do. pref.	19	19	16⅞	18½
14½	9½	.	...	Can. Celanese	9½	..	..	..
70¾	59	7	10.00	Do. pref.	65	70	67	70
58	30	5	16.66	Can. Converters	30	30	30	30
x50	45	.	...	Can. Cottons	..	..	..	..
55	51	6	11.76	Do. pref.	51	..	..	..
36½	23¾	3	11.32	Can. Dredge	25½	26¾	25	26½
92	92	7	7.60	Do. pref.	92	..	..	..
81⅝	79	6	7.59	Can. Fairb. pf.	79	..	..	..
6	5¾	.	...	Can. For Inv.	5¾	..	..	..
x90	74	.	...	Do. pref.	..	..	..	..
300	200	4	1.95	Can. Gen. Elec.	210	..	..	..
68⅛	59½	3.50	5.73	Do. pref.	62	62	60	62
80	52	6	11.11	Can. Hdy. E. pf.	52½	54	52½	54
5¼	1½	.	...	Can. Ind. Alc.	2	2	1¾	1⅞
3½	¾	.	...	Do. (B)	¾	..	..	..
5.00	3.95	.	...	Can. Int. I. Tr.	3.95	..	..	..
70	67¼	5	7.43	Do. pref.	67¼	..	..	..
42	15	1	...	Can. Lt. & Pr.	36	25	25	25
18	18	.	...	Can. Locomo.	18	..	..	..
25	10	.	...	Do. pref.	15	10	10	10
b4½	1⅞	.	...	Can. Marconi	2¼	2¾	2¼	2½
23½	9	1	10.00	Can. Oil	9½	10	9½	10
120	100	8	8.00	Do., pref.	101	100	100	100
45¼	25	1.25	4.63	Can. Pacific	25⅜	28¼	25	26
6½	5	.	...	Can. P. & P. Inv.	5	..	..	..
6½	2⅞	.	...	Can. Vickers	2⅞	3	3	3
35	16	.	...	Do. pref.	17	17	16	17
6	2½	50c	12.50	Can. Wineries	3⅛	4	3¼	4
16	9	1.50	16.66	Can. Wire Box	10	9⅞	9	9
3	1	.	...	Carling Brew.	1¼	1¼	1	1¼
12	12	.	...	Catelli Mac., A.	..	12	12	12
x10	9	.	...	Do. (B)	..	..	..	..
301	290	12+3	5.00	Cent. Can. Loan	300	..	..	..
5.35	1.50	.	...	Chem. Research	2.00	2.00	1.50	1.75
64	57	2	...	City Dairy	60	..	..	..
x155	120	7	...	Do. pref.	..	..	..	..
20.25	10.00	30c(c)	...	Cities Service	1.75	12.25	10.75	10.75
10	4¾	60c	10.90	Cockshutt Plow	5	5⅝	4⅞	5¼
9	3	.	...	Comm. Alc.	3½	3½	3	3
9	6	.	...	Conduits	6	..	..	..
94	84	7	7.77	Do. pref.	90	..	..	..
12⅞	7½	1	12.50	Cons. Bakeries	8	8¼	7½	8⅛
3	½	.	...	Cons. Food. Prod.	⅝	⅝	½	½
6	3	.	...	Do. (A)	3	..	..	..
18⅝	10¼	80+20c	6.25	Cons. Indust.	16	16½	16	16
81	25	2	7.69	Cons. Press	25	26	25	25
80	70	7	9.85	Cons. Sand, pref.	70	71	71	71
188¼	71¼	2.50†	3.12	Cons. Smelters	72	87	71¼	80
187	180¾	10	5.43	Consumers Gas	184¼	184	183	184
x88	30	.	...	Cooksville Co.	..	..	..	..
x85	85	4	...	Do. pref.	..	..	..	..
20½	15	.	...	Corporate Steel	15	..	..	..
x90	90	.	...	Corr. P. Box, p.	..	..	..	..
2.10	1.00	.	...	Cosgrave Br.	1.25	1.50	1.25	1.50
9	5	.	...	Cosmos Imp.	6	5	5	5
93	75	7	9.33	Do. pref.	75	..	..	..
6½	3	.	...	Crown Dom. Oil	3¾	3	3	3
15	8½	3	...	Crow's N. Coal	13	..	..	..
.60	.25	.	...	Curtiss-Reid	.25	..	..	..
x8	5	.	...	Do. pref.	..	..	..	..
5	4	.	...	David & Frere B.	4	..	..	..
12½	12½	.	...	De Havilland	12½	..	..	..
x15	8	.	...	Disher Steel	..	..	..	..
x18	17	1.50	...	Do. pref.	..	..	..	..
12⅞	8	1	11.11	Distill-Seagram	9	9	8½	8¾
223	208	12+1	6.24	Dominion Bank	208	209	208	209
55¾	27¼	3	10.71	Dom. Bridge	28	29½	27¼	28½
40	40	.	...	Dom. Coal	40	..	..	..
50	15	2.40	12.00	Dom. Engineer.	15	20	20	20
x14	10	.	...	Dom. Foundries	..	..	..	..
126	90	7	7.77	Dom. Glass	90	95	90	95
122	119	7	5.73	Do. pref.	121	122	122	122
20	20	.	...	Dom. Iron pfd.	20	..	..	..
14	10	.	...	Dom. Pr. Stubs.	12	12	10	12
24	24	.	...	Dom. Steel pf.	24	..	..	..
8¼	2¾	.	...	Dom. St. & C. B.	3½	3¼	2¾	2¾
24¼	12¾	1.20	6.35	Dom. Stores	17¾	19	16¼	19
14	8	.	...	Dom. Tar & Cr.	8	8	8	8
93	85	6.50	7.47	Do. pref.	87	87	87	87
83	63	5	7.57	Dom. Textile	65	66½	65	66½
123	120	7	5.78	Do. pref.	121	..	..	..
12	10	.	...	Donnacona	10	..	..	..
7	2½	.	...	Dryden Paper	3	2¾	2½	2½
7½	3	.	...	Duff. Paving	4	5	5	5
80	70	7	9.79	Do. pref.	71½	..	..	..
11¾	4	40c	7.81	Durant Motors	4	5⅛	4	5
25½	16	1	5.00	East. Dairies	17	20	17	20
20	18	50c+$1	...	East. Steel	18	..	..	..
100	97	7	7.21	Do. pref.	97	97	97	97
x25	18	.	...	East Koot. Pr.	..	..	..	..
97	94⅝	7	7.29	Do. pref.	96	..	..	..
x34	28½	2	...	East. Theatres	..	..	..	..
x85	80	7	...	Do. pref.	..	..	..	..
3¾	3¾	.	...	Easy Washer	3¾	..	..	..
37	34¾	2.50	7.14	Economic Inv.	35	..	..	..
15	15	.	...	Edmonton Da'y	15	..	..	..
80	80	6.50	...	Do. pref.	80	..	..	..
8	5	.	...	Enamel & Heat.	6½	5	5	5
40	30	3	10.00	Eng. Electric	30	..	..	..
16	15	.	...	Do. (B)	15	..	..	..
39½	16	2	10.00	Fam. Players	33½	20	16	20
33½	22	2	9.09	Do. Vot. Trust	22	..	..	..
18	9¾	1	10.00	Fanny Farmer	9¾	10	9¾	10
34	28	2.40	7.38	Do. pref.	32	32½	32½	32½
x.25	.10	.	...	Federal Distil.	..	..	..	..
x83½	75	.	...	Firstbrook Box	..	..	..	..
29¼	14½	1.20	6.85	Ford Motors (A)	15¾	18¼	15	17½
15	6	.	...	For. Pr. Secs.	6	6	6	6
16½	12	1	8.33	Foundation Co.	12	..	..	..
3	1	.	...	Fraser Cos.	1	1	1	1
25	25	.	...	Frontenac Br. p.	..	25	25	25
8	5	.	...	Frost Steel	5	7	7	7
96½	85	7	7.95	Do. pref.	93	88	85	88
7¼	2¾	.	...	Gen. Ste. Wares.	3⅛	3½	3	3
119	70	5+2.50	9.37	Goodyear Tire	74½	80	75	80
107⅞	97	7	7.21	Do. pref.	100	98	97	98
93¼	93¼	7	7.50	Gould Pumps, p.	93¼	..	..	..
¾	½	.	...	Gt. W. Saddlery.	½	..	..	..
8	6	.	...	Do. pref.	8	..	..	..
31	20	2	9.09	Gurd, Chas.	23	23	22	22
x110	108	7	...	Do. pref.	..	..	..	..
12⅞	7⅛	80c	10.00	Gypsum, Lime	7¾	8¼	7⅛	8
20¼	7	1	11.42	Ham. Bridge	7	10	7	10
80	68	6.50	9.55	Do. pref.	72	68	68	68
19	15	2	12.12	Ham. Cotton, pf.	16½	..	..	..
4½	3	.	...	Ham. Un. Theat.	4	..	..	..
63	55	7	11.66	Do. pref.	60	..	..	..
12	4	.	...	Hayes Wheel	6½	8½	8	8
x95	80	.	...	Do. pref.	..	..	..	..
x50	50	.	...	Hillcrest Coll.	..	..	..	..
x91	91	7	...	Do. pref.	..	..	..	..
4	3½	.	...	Hinde & Dauch.	3½	..	..	..
x120	120	.	...	Holt Renfrew	..	..	..	..
x96¼	90	7	...	Do. pref.	..	..	..	..
7	7	.	...	Honey Dew	7	..	..	..
59	50	7	12.96	Do. pref.	52	54	54	54
6	3	.	...	H. Smith Pap.	3	3	3	3
45¼	30	.	...	Do. pref.	30	30	30	30
20	15	2	12.50	Humberstone Sh.	15	16	16	16
28½	18	1.40+50	10.00	Hunt (A)	23	19	19	19
23¼	19	1.40+50	8.16	Do. (B)	23¼	..	..	..
150	148	8	5.40	Huron & Erie M.	148	..	..	..
29¼	28¼	.	...	Do. 20% paid.	28½	..	..	..
29⅞	16¾	1.40	8.34	Hydro-Electric	16¾	..	..	..
225	201	12+1	6.33	Imperial Bank	201	205	201	205
18⅜	9⅞	50+50c	8.88	Imperial Oil	10	11¾	10	11
10½	9	85+20c	5.94	Imperial Tob.	9⅛	9⅜	9	9⅛
29	22	2	...	Int. Hyd. E. (A)	22	..	..	..
103	98	7	7.14	Inter. Mill., pf.	99	98¼	98	98
x92	88	6	...	Do. Series (A)	..	..	..	..
20½	9½	60c	5.21	Inter. Nickel	10	12	9½	11½
10	5	.	...	Inter. Paints	5	..	..	..
b10	4	.	...	Int. Pa. & Pr A.	4⅝	4½	4	4½
b6	2½	.	...	Do. (B)	3	2½	2½	2½
b4½	1¾	.	...	Do. (C)	1⅞	2⅛	1¾	2
b43½	18½	7	...	Do. pref.	23	22¾	18½	21¾
15½	8¾	1	10.52	Inter. Pete.	9¼	9¾	8¾	9⅝
8	5½	.	...	Inter. Power	5½	..	..	..
70⅛	60	7	11.66	Do. pref.	60	60	60	60
45	33	3.50	10.60	Int. Util. (A)	34¾	34½	33	33½
11	5¾	.	...	Do. (B)	5¾	6	5¾	6
40	40	1	2.50	Jam. Pub. Ser.	40	..	..	..
109	106½	7	6.57	Do. pref.	106½	..	..	..
5	2½	.	...	Kelvinator	4½	4⅛	2½	3
79	73¼	7	8.97	Do. pref.	73¼	78	75	78
x40	40	.	...	King Ed. Hotel.	..	..	..	..
24	9¾	.	...	Lake of Woods.	10	10	9¾	9¾
101	95	7	7.36	Do. pref.	95	..	..	..
x190	180	8	...	Landed Banking	..	..	..	..
46	33	3	8.57	Laura Secord	35	35	33	35
16	9	1	10.00	Lindsay, C. W.	9	10	10	10
72½	65	6.50	10.00	Do. pref.	67	65	65	65
14¾	11	80c	6.95	Loblaw (A)	11½	12	11¼	11½
14¾	10	80c	7.27	Do. (B)	10½	11	10½	10½
x2⅜	2⅜	.	...	Loew's, London	..	..	..	..
25	10	.	...	MacKin. Steel	20	..	..	..
95	92	7	7.60	Do. pref.	92	..	..	..
x36	20	.	...	Manitoba Pr.	..	..	..	..
8	6	.	...	Maple Leaf	6	..	..	..
40	25	.	...	Do. pref.	25	..	..	..
32	30	.	...	Marcus Loew's	30	31	31	31
71	71	7	9.85	Do. pref.	71	71	71	71
10½	3⅜	.	...	Massey-Harris	4	4½	3⅜	4
22½	9⅝	60c	5.58	McColl. Fron.	10	10⅞	9⅝	10⅝
80	69¾	6	8.60	Do. pref.	69¾	..	..	..
45	42	.	...	Mexican L. & P.	42	..	..	..
x25	25	.	...	Mercury Mills	..	..	..	..
x89	58½	.	...	Do. pref.	..	..	..	..
40½	40	1	2.50	Mitchell, J. S.	40	40	40	40
105	105	7	6.66	Do. pref.	105	105	105	105
20	14	1	7.14	Mitchell, Robt.	14	..	..	..
1	1	.	...	Monarch Knit.	1	..	..	..
38	38	.	...	Do. pref.	38	..	..	..
95½	83½	6	7.18	Montreal Cot.	83½	..	..	..
102	98	7	7.14	Do. pref.	98	..	..	..
8½	3	.	...	Montreal Ex.	3	..	..	..
20	15⅞	.	...	Mont. Is. Pr.	16	16	16	16
68¼	38⅛	1.50	3.55	Mont. L. & Pr.	40	44¾	39⅜	42
49½	48	3+25	6.77	Montreal Loan	48	..	..	..
52	48	3.20	6.27	Montreal Tele.	49	51	51	51
177	160	10	6.25	Mont. Trams.	160	..	..	..
17¾	11½	1	8.33	Moore Corp., c.	11½	12	11½	12
108½	99	7	7.00	Do. (A)	100	100	99	99
126	108	7	6.48	Do. (B)	108	..	..	..
x10	10	.	...	Mt. Royal Hotel	..	..	..	..
x49	49	1	...	Do. pref.	..	..	..	..
3¼	2	30c	15.00	Muirheads	2	2	2	2
10	6	75c	7.50	Do. pref.	9½	..	..	..
35¾	24	1.60	6.21	Nat. Brew.	24¼	26	24	25½
34¾	29	1.75	5.46	Do. pref.	32½	32½	32	32
x10	3	.	...	Nat. Brick	..	..	..	..
19	5	.	...	Do. pref.	5	..	..	..
.50	.25	.	...	Nat. Distilleries	.50	..	..	..
42	18½	2	10.00	Nat. Steel Car.	19½	20⅛	18¾	19¾
360	290	14	4.82	National Trust	290	..	..	..
13	11	1.50	13.63	Niag. W. Weav.	11	..	..	..
36	35	3	8.57	Do. pref.	35	35	35	35
x90	89¾	.	...	Nor. Mex. Pr.	..	..	..	..
70	70	7	10.00	Do. pref.	70	..	..	..
6.00	2.00	.	...	North Star Oil.	2.00	..	..	..
4.95	4.50	35c	7.44	Do. pref.	4.70	..	..	..
x25	22¼	.	...	N.S. Steel, pref.	..	..	..	..
285	125	8	6.37	Ogilvie Flour	125	125½	125	125
130	118¼	7	5.78	Do. pref.	121	..	..	..
21	15	6	3.75	Ont. Eq. 10% p.	16	16	16	16
118	113	6	5.08	Ontario Loan	118	..	..	..
5½	5	.	...	Ont. Silknit	5	..	..	..
16	13	80c	6.15	Ont. Steel	13	..	..	..
x105	105	7	...	Do. pref.	..	..	..	..
1¼	1	.	...	Orange Crush	1	1	1	1
60	50	7	12.96	Do. (A)	52	54	54	54
5½	4	.	...	Do. (B)	5	4	4	4
98	90	6	6.31	Ott. L. H. & Pr.	94	95	94	94
104	102¼	6.50	6.31	Do. pref.	103	104	103	103¼
25	25	.	...	Ott. Traction	25	..	..	..
92⅞	68	5	7.04	Page Hersey	68	71	68	71
49	25	2.50	10.00	Paramount	28	25	25	25
35	34	.	...	Paton Mfg.	35	..	..	..
82	82	7	...	Do. pref.	82	..	..	..
⅜	¼	.	...	Pelissiers	⅜	..	..	..
25	25	.	...	Do. pref.	25	..	..	..
78	36	4	11.11	Penmans	38½	36	36	36
101	100	6	6.00	Do. pref.	101	100	100	100
.75	.50	.	...	Perfection Glass	.50	..	..	..
29	18	2	8.88	Photo Eng.	22½	22½	22½	22½
40	10	.	...	Port Alfred, pf.	10	..	..	..
70	64	7	10.29	Porto Rico P. p.	68	..	..	..
b39½	18	.	...	Postal Tele.	..	..	..	..
63½	39¼	2	4.76	Power Corp.	39¼	43	39½	40
102	96	6	6.15	Do. pref.	96	97½	97½	97½
4½	3	.	...	Prairie C. Oil.	3	..	..	..
16	8½	50c	5.00	Pressed Metals	9	10	8½	10
42¾	30	2	6.66	Price Bros.	30	30	30	30
99	84	6.50	7.73	Do. pref.	84	84	84	84
49	31¾	2.50	7.57	Quebec Power	32¾	34	31¾	33
110	105	7	6.66	Real Estate In.	105	..	..	..
3	1	.	...	Regent Knit.	1	1	1	1
10	5½	.	...	Reliance Grain	10	6½	6½	6½
16	9	2	20.00	River. S. Mills.	10	10	9	10
19½	11	1.50	13.63	Robinson Cone	11	..	..	..
16½	10	1.20	11.16	Rogers Majestic	10½	10¾	10	10¾
291	235	12+2	5.93	Royal Bank	237	238	235	237
84	83	7	8.33	Ruddy, E. L., p.	84	..	..	..
77¾	70½	5	6.99	Russell Motor	70½	..	..	..
95	87¼	7	8.02	Do. pref.	87¼	..	..	..
7	7	.	...	Sarnia Br. (A)	7	..	..	..
x12	5	.	...	Do. (B)	..	..	..	..
36¾	9½	1.60	13.32	Serv. Stn. Eq.	10	12½	10	12½
90½	54	6	10.71	Do. pref.	56	..	..	..
59½	34¾	2.50	6.45	Shawinigan	35	39	34¾	39
30	21	1.60	6.15	Sher.-Wms.	22¼	26	22¼	26
121	117	7	5.83	Do. pref.	121	120	120	120
22	14	2.50	16.66	Simon & Son	14	15	15	15
92	88¼	7	7.77	Do. pref.	88¼	90	90	90
92½	73	6.50	8.78	Simpsons Ltd.	74⅞	74	73	74
44½	40	2	5.00	Do. (A)	40	..	..	..
35½	24½	.	...	Do. (B)	29	..	..	..
108	104	6	5.66	Simpson, Robt.	107	106	106	106
4	1	.	...	St. Law. Corp.	1	1⅛	1	1⅛
12	2½	1	...	Do. (A)	4	4	3	4
20	16¼	.	...	St. Law. Flour.	16½	..	..	..
85	82	7	8.23	Do. pref.	85	..	..	..
30⅛	10	3	...	St. Law. Pap. p.	10	13	10	13
30	4	.	...	St. Maur. V., pf.	4	..	..	..
32	22¾	1	4.00	So. Can. Pr.	23⅛	25	22¾	24
106¼	104¾	6	5.66	Do. pref.	106	106	105½	106
16⅛	7	2	...	St. Pav. & Mat.	7½	7¾	7¾	7¾
80	69	7	10.00	Do. pref.	70	70	69	69
1	1	.	...	Stanfords	1	..	..	..
15	8	1	12.50	Stand. Chem.	8	..	..	..
9⅞	3¾	.	...	Stand. Steel	4	4	3¾	3¾
35	32	3	9.37	Do. pref.	32	..	..	..
42¼	24¾	1.75	6.54	Steel of Can.	26	27	24¾	26¾
37	29	1.75	5.83	Do. pref.	30	30	29	30
4½	2⅛	.	...	Sterling Coal	2⅛	..	..	..
32½	12¾	1	6.06	Super. Pet. ord.	14½	16½	14½	16
105	98	7	7.10	Do. pref.	98½	98½	98½	98½
31	14	1	7.14	Do. com.	19	14	14	14
49	41	.	...	Tamblyn	41	..	..	..
104½	101	7	6.73	Do. pref.	103½	104	103½	103½
30	20	3.50	12.50	Thayers, pref.	28	..	..	..
13	6½	.	...	Tip Top Tailors.	7	7¼	6½	6½
90	77	7	9.09	Do. pref.	78	77	77	77
22	21½	.	...	Tooke Bros.	21½	..	..	..
67	65	7	10.76	Do. pref.	65	..	..	..
15	9½	.	...	Tor. Elevators	11	11	11	11
235	215	12	5.58	Tor. Gen. Trusts	215	..	..	..
115	108	6	5.31	Toronto Mtge.	113	..	..	..
3	1¼	.	...	Traymore	1¼	..	..	..
12½	10½	1.40	12.72	Do. pref.	10½	11	11	11
126	120	7	5.60	Tuckett Tob. pf.	125	125	125	125
17¼	7	.	...	Twin City	7	..	..	..
b62	35⅛	7	...	Do. pref.	..	..	..	..
16	9⅜	1	10.25	Union N. Gas	10	10	9⅜	10
101½	98	7+1	8.00	Union Trust	100	..	..	..
8	7	.	...	United Fuel	7	..	..	..
65	40	4	9.30	Do. pref.	45	43	43	43
55	49⅝	2	4.00	United Secs.	50	..	..	..
24¼	8¼	.	...	Viau Biscuit	14	14	14	14
85	75	7	8.56	Do. pref.	81¾	..	..	..
30	20	.	...	Wabasso Cot.	20	..	..	..
8⅝	4¼	50c	10.00	Walker-Good.	4¾	5	4½	4⅞
7¾	2	.	...	Waterloo Mfg.	2	4	3½	4
45	30	1	2.70	Weston	38	37	37	37
90	80	7	8.75	Do. pref.	80	..	..	..
17½	8	.	...	West. Can. Flour	8	8	8	8
96	80	6.50	8.12	Do. pref.	80	..	..	..
17	10	.	...	West. Grocers	17	..	..	..
55	45	7	14.89	Do. pref.	47	..	..	..
91	85	6.50	7.14	W. St. Prod. pf.	91	..	..	..
x9	9	.	...	Whittall Can.	..	..	..	..
13	10	.	...	Windsor Hotel	12	..	..	..
73	71	6.50	9.15	Do. pref.	71	..	..	..
21½	10	.	...	Winnipeg Elec.	11¾	11½	10	11
81½	63	7	10.93	Do. pref.	65	64	63	63
‡30	30	.	...	Woods Mfg.	..	..	..	..
40	36	.	...	Do. pref.	36	..	..	..
80	80	7	8.75	Wood, Alex. J. p.	80	..	..	..
x2½	1½	.	...	Zimmerknit	..	..	..	..
7	7	.	...	Do. pref.	7	..	..	..

x Quotations for 1930. No sales recorded in 1931 to date.
a Stock dividend.
b New York quotations.
‡ Quotations for 1929.
c 2½c monthly plus stock dividend of .005% monthly.
† Plus stock bonus.

Winnipeg Stock Exchange

June 1

	Bid	Ask
Beaver Fire	125	..
Beaver Lumber c.	..	19
Do., pref.	90	100
Can. Amer. Tr. shs.	..	521
Can. Fire Ins.	..	85
Can. Indemnity	126	..
Crescent Creamery.	90	..
Gt. West Life	..	510

	Bid	Ask
Home Investment	50	..
Monarch Life	..	32
North. Can. Mtge.	15	..
Northern Trust	..	38
Traders Bldg.	87	..
Un. Gr. Growers	12½	13
West. Breweries	2⅜	3

Unlisted Canadian Securities

(Furnished by A. J. Pattison Jr. & Co. Limited)
June 9, 1931

Industrial Stocks	Bid	Asked
Acadia Sugar com.	.25	.45
Acadia Sugar pfd.	1.75	2.20
Allens London pfd.	30.00	....
Andian Nat. Corp.	20.00	24.00
Brand.-Henderson com.	18.00	23.50
Brewing Corp. of Can. com.	....	1.00
Brewing Corp. of Can. pfd.	7.00	10.00
B.C. Pulp & Paper com.	2.00	....
B.C. Pulp & Paper 7% pfd.	....	50.00
Can. Biscuit pfd.	....	9.50
Can. Crushed Stone pfd.	....	78.50
Can. Dom. Sugar c.	15.25	17.00
Can. Machy. com.	5.30	8.00
Cam. Machy. 7% pfd.	21.00	30.00
Can. Packers c.	13.00	15.00
Can. Pack. 7% pfd.	93.00	96.00
Can. Starch pfd.	71.50	....
Can. Wire & Cable pfd. W. W.	97.00	100.00
Can. Indus. c. 'A'	118.00	130.00
Can. Indus. c. 'B'	115.00	130.00
Can. Indus. 7% pf.	122.00	....
Can. Invest. com.	8.00	12.00
Can. Westingh.	54.00	66.00
Chase, A. W., 8% pfd.	....	46.00
Cons. Oka Sand & Gravel com.	4.00	6.00
Copeland Flour 6% pfd.	....	16.50
Dom. Foundries & Steel pfd.	65.00	70.00
Dom. Foundries & Steel com.	8.25	9.75
Dom. Manuf. pfd.	70.00	....
Dunlop Tire 7% pf.	99.00	103.00
East. Car. 6% pfd.	46.00	....
Eastern Dairies 7% pfd.	95.00	100.00
Edmonton Stock Yds. pf. bonus	....	75.00
Goderich Elev. & Transit	14.50	17.00
Greening Wire 7% pfd.	91.50	96.50
Guardian Realty pf.	51.50	....
Harding Carp. pf.	....	67.00
Inter-City Bak. c.	45.00	53.00
Internat. Propr. "A"	....	32.50
Loew's London c.	....	2.00
Loew's London 7% pfd.	2.90	4.00
Mansfield Theat. p.	51.50	....
Maritime Tel. & Tel. com.	16.00	18.00
Maritime Tel. & Tel. pfd.	14.00	16.00
Morrow Screw Nut 7% pfd.	94.00	....
National Groc. c.	1.00	1.75
National Grocers 2nd 7% pfd.	44.00	52.00
Paramount Oshawa com.	10.00	....
Prov. Paper pfd.	....	80.90
Rolland Paper pfd. bonus	55.00	62.00
Standard Clay Products com.	26.50	....
Standard Fuel pfd. bonus	72.00	80.00
Supertest Petroleum "B" pfd.	18.00	24.00
Toronto Brick pfd.	66.00	....
Tor. Carpet com.	111.00	....
Tor. Carpet 8% pf.	99.50	....
Tor. Elevator 7% pfd.	....	90.00
Toronto Housing c.	30.00	....
United Amusement "A"	26.00	36.00
Willards Chocolates 8% pfd.	....	54.00
Willards Choc. com.	....	4.50
Insurance Stocks:	**Bid**	**Asked**
Br. Amer. Assur.	44.00	....
Can. Life Assur.	640.00	700.00
Can. Nat. Fire	25.00	30.00
Canadian Fire Insurance	77.00	87.00

	Bid	Asked
Capital Life 20% pd.	....	25.00
Comm. Life 10% pd.	....	26.00
Confed. Life 20% pd.	250.00	295.00
Continental Life 20% pd.	70.00	....
Crown Life	240.00	285.00
Dominion Fire	107.00	130.00
Dom. of Can. gen.	220.00	235.00
Dom. Life 50% pd.	295.00	325.00
Excelsior Life 30% pd.	115.00	130.00
Federal Fire 25% pd.	32.00	....
Fidelity Ins. of Canada	....	100.00
Gr. West Life	485.00	520.00
Guarantee Co. of N. A.	245.00	....
Imperial Life	400.00	450.00
Manuf. Life	300.00	340.00
Monarch Life 10% pd.	31.50	35.00
National Life 25% pd.	115.00	135.00
Saskatchewan Life 10% pd.	....	19.00
Soverign Life 25% pfd.	28.00	33.00
Sun Life Assur.	900.00	1100.00
Western Assur. c.	43.50	49.00
Western Life 20% pd.	10.00	....
Trust, Loan & Bank Stocks.		
Br. Mtg. & Trust	180.00	....
Can. Gen. Invest. Trust 1st	....	33.00
2nd Can. Gen. Investments	....	10.00
Chartered Trust	102.50	114.00
Comm. Fin. pfd.	49.00	58.00
Comm. Fin. c.	4.50	....
Deb. & Sec. c.	66.00	76.00
Deb. & Sec. pfd.	60.00	69.00
Guelph & Ont. Inv. par $50	61.00	65.00
Lambton Loan & Savings	78.00	....
London & Western Trust	....	175.00
Savings	18.00	26.00
Midland Loan & Mtge. Disc. pfd.	3.75	4.75
Mutual Fin. pfd.	....	6.75
Provincial Bank	120.00	130.00
Security Loan & Savings	112.00	....
Sherbrooke Trust	113.00	....
Sterling Trust	85.00	....
Traders Fin. pfd.	....	81.00
Traders Fin. c.	....	15.00
Trusts & Guarantee	80.00	90.00
Waterloo Trust & Savings	125.00	....
Power Issues:		
B.C. Elec. Pwr. & Gas pfd.	103.50	105.50
Calgary Pwr. pfd.	90.50	95.00
Can. Light & Pwr. com.	....	32.00
Can. Northern Pwr. pfd.	104.00	108.00
Can. West. Nat. Gas LH&P com.	50.00	....
Can. West. Nat. Gas LH&P pfd.	83.00	90.00
East Kootenay Pwr. pfd.	95.00	100.00
Great Lakes Pwr. pfd.	93.00	96.50
N.B. Pwr. 1st pfd.	55.00	....
N.S. L&P pfd.	91.50	96.00
Ottawa LH&P 6½% pfd.	101.50	....
Pwr. Corp. 6% pfd.	98.00	102.00

Recent London Quotations:

Brewer Distillers	3s. 6d.
Can. & For. Sec.	8s. 9d.
Can. West. Lumber	1s. 6d.
Hudson's Bay	21s. 9d.
Do., 5% pfd.	62s. 6d.
Internat. Holdings	1 1/16
Nfld. Pr. & Pap. deb. stk.	105

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)
360 Bay Street, Toronto, Ont.

Provinces	Rate	Actual Mat.	Next Int. Date	Price	Yield
Alberta	4½	1 Oct., 1958	1 Oct.	97.58	4.66
Alberta	5	1 July, 1943	1 July	102.58	4.70
Alberta	6	1 Apr., 1936	1 Oct.	105.50	4.75
British Columbia	4½	1 Oct., 1953	1 Oct.	99.75	4.51
British Columbia	5	15 Jan., 1948	15 July	104.65	4.60
British Columbia	6	15 Aug., 1941	15 Aug.	111.12	4.65
Manitoba	4	1 July, 1947	1 July	93.67	4.55
Manitoba	5	2 June, 1959	2 Dec.	103.85	4.75
Manitoba	5	15 June, 1943	15 June	103.60	4.60
New Brunswick	4½	1 June, 1948	1 Dec.	100.28	4.48
New Brunswick	4¾	15 June, 1936	15 June	101.21	4.50
New Brunswick	6	1 Jan., 1936	1 July	106.42	4.55
Nova Scotia	4½	15 Nov., 1948	15 Nov.	99.75	4.60
Nova Scotia	5	1 May, 1943	1 Nov.	104.74	4.50
Nova Scotia	6	1 Nov., 1936	1 Nov.	106.99	4.55
Ontario	4½	1 Sept., 1944	1 Sept.	101.00	4.40
Ontario	5	15 Oct., 1948	15 Oct.	106.50	4.46
Ontario	6	2 May, 1936	2 Nov.	106.88	4.45
P. E. I.	4	1 Apr., 1939	1 Oct.	95.70	4.65
P. E. I.	4½	1 Oct., 1944	1 Oct.	100.00	4.50
Quebec	4¼	1 May, 1961	1 Nov.	100.00	4.25
Saskatchewan	4½	1 Oct., 1944	1 Oct.	98.02	4.70
Saskatchewan	5	1 Oct., 1950	1 Oct.	104.31	4.65
Saskatchewan	6	1 Feb., 1936	1 Aug.	104.38	4.80
Cities					
Montreal	5	1 Sept., 1963	1 Sept.	106.50	4.57
Toronto	4½	1 Sept., 1954	1 Sept.	101.40	4.40
Vancouver	4	1 Aug., 1946	1 Aug.	93.40	4.60
Winnipeg	5	1 Mar., 1944	1 Sept.	103.39	4.65
Windsor	5	1 Dec., 1937	1 Dec.	101.00	4.80
Edmonton	5½	1 May, 1945	1 Oct.	105.11	5.00
Calgary	5	1 Jan., 1943	1 July	100.46	4.95
Halifax	6	1 July, 1951	1 July	103.92	4.70
St. John	5	15 Dec., 1960	15 June	103.80	4.70
Regina	4½	1 July, 1950	1 July	95.62	4.85
Victoria	5	21 July, 1945	21 July	102.07	4.80

Winnipeg Grain Prices

Week to June 9

Crop Year from Aug. 14 High	Low		Open June 4	High for week	Low for week	Close June 9
		Wheat				
.77¼	.54	July	.59½	.63½	.59½	.60⅝
.70¾	.57⅞	October	.61⅜	.65¾	.61⅜	.62¼
.66½	.62	December	.63	.66½	.62⅝	.63⅝
		Oats				
.33½	.26⅝	July	.28½	.30½	.28⅝	.29¾
.34⅛	.27¾	October	.25⅝	.32	.29⅝	.30⅞
.33	.31½	December	....	.33	.31½	.31½
		Barley				
.33⅝	.23¼	July	.31	.33⅜	.31	.32¼
.35	.25½	October	.32½	.34⅛	.32⅛	.32⅝
.34⅞	.33⅞	December	....	.34⅞	.33⅞	....
		Flax				
1.11	.95½	July	1.03½	1.09⅞	1.03	1.04
1.13¾	.99½	October	1.06⅜	1.11½	1.05½	1.05¾
1.12¼	1.08	December	1.09½	1.12¼	1.08	1.08
		Rye				
.75	.25⅛	July	.34	.36¾	.34	.34⅞
.40⅛	.31⅜	October	.36¼	.39⅛	.36¼	.37¼
.40⅝	.38	December	.38⅞	.40⅞	.38	.38⅞

Canadian Bonded Grain in U. S.

Quotations on New York Produce Exchange, Basis Buffalo
Week of June 9

High to date*	Low		Close June 2	High for week	Low for week	Close June 9
		Wheat				
.68⅞	.61¼	July	.63	.68⅛	.61⅝	.64
.70¼	.63½	October	.65	.67⅞	.64	.65⅝

*Since trading opened March 3, 1931.

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Agnew Surpass pfd.	7%	1¾%	July 2	June 15
Andian National	...	$1	June 12	June 2
Assoc. Breweries	$1	25c	June 30	June 15
Do., pref.	7%	1¾%	July 1	June 15
Abitibi pref.	7%	1¾%	July 2	June 20
Brit. Mtge. & Trust	12%	6%	July 2	June 25
Brazilian Traction pfd.	6%	1½%	July 2	June 15
Brand.-Henderson pfd.	7%	1¾%	July 2	June 1
Belding Corticelli, com.	7%	1¾%	Aug. 1	July 15
Bank of Nova Scotia	16%	4%	July 2	June 15
British Amer. Oil	80c	20c	July 2	June 13
Belding Corticelli pfd.	7%	1¾%	June 15	May 30
Building Products "A"	$2	50c	July 15	June 15
Bell Telephone	8%	2%	July 15	June 23
B.C. Power "A"	$2	50c	July 15	June 30
Canada Malting	$1.60	37½c	June 15	May 30
Can. Celanese pref.	7%	3½%	June 30	June 13
Central Can. Loan	12%	3%	July 2	June 15
Claude Neon Gen. Adv. pfd.	7%	1¾%	June 15	May 31
Canada Trust	10%	5%	July 2	June 15
Can. Wire & Cable "A"	$4	$1	June 15	May 31
Do.	...	$1	Sept. 15	Aug. 31
Do.	...	$1	Dec. 15	Nov. 30
Can. Wire & Cable "B"	$1.75	43¾c	June 15	May 31
Can. Wire & Cable pref.	6½%	1⅝%	June 15	May 31
Canadian Oil, pref.	$8	$2	July 1	June 20
Canadian Car, pref.	$1.75	44c	July 10	June 25
Can. Pacific Rly ord.	5%	1¼%	June 30	June 1
Can. Cotton, pref.	6%	1½%	July 4	June 20
Canada Cement, pref.	6½%	1⅝%	June 30	May 30
Canada Permanent Mtge.	12%	3%	July 2	June 15
Can. Canners 1st pfd.	6%	1½%	July 2	June 15
Do., conv. pref.	80c	20c	July 2	June 15
Do., com.	50c	12½c	July 2	June 15
Consumers Gas	10%	2½%	July 2	June 15
Can. Gen. Electric	$4	$1	July 1	June 13
Do., pref.	7%	1¾%	July 1	June 13
Cooksville Co. pref.	4%	1%	June 16	May 30
Can. Northern Power, com.	80c	20c	July 25	June 30
Can. Bakeries, pref.	$4	$1	June 15	May 30
Can. Northern Pr., pref.	7%	1¾%	July 15	June 30
Consolidated Smelters	$2.50	$1.25+a	July 15	......
Calgary Power, com.	6%	1½%	July 2	June 15
Cons. Bakeries com.	$1	25c	July 2	June 15
Can. Gen. Invest. Trust	†2-3 of 1%		July 1	June 15
Chartered Trust	6%	1½%	July 2	June 25
Dairy Corp., pref.	6%	1½%	July 1	June 15
Dominion Stores	$1.20	30c	July 1	June 15
Dome Mines	$1	25c	July 20	June 30
Dominion Bridge	$3	75c	Aug. 15	July 31
Dominion Bank	12+1%	3%	July 2	June 20
Dominion Glass	7%	1¾%	July 2	June 15
Do., pref.	7%	1¾%	July 2	June 15
Dominion Textile	$5	$1.25	July 2	June 15
Do., pref.	7%	1¾%	July 15	June 30
David & Frere "A"	$2.25	57c	June 15	May 30
Eastern Steel	...	50c	July 1	June 15
Do., pref.	$7	$1.75	July 1	June 15
East Koot. Pr. pref.	7%	1¾%	June 15	May 30
Eastern Dairies	$1	25c	Aug. 1	June 30
Do., pref.	7%	1¾%	July 15	June 30
Famous Players	$2	50c	June 27	June 5
Fanny Farmer	$1	25c	July 1	June 15
Do., pref.	$2.40	60c	July 1	June 15
Ford Motor	$1.20	60c	June 20	May 29
Gurd, Chas.	$2	50c	July 2	June 15
Do., pref.	$7	$1.75	July 2	June 15
Gypsum, Lme	80c	20c	June 30	June 15
Goodyear Tire, com.	$5	1.25	July 2	June 15
Goodyear Tire pfd.	7%	1¾%	July 2	June 15
Honey Dew pref. "A"	$7	$1.75	July 2	June 15
Hydro Electric Secs.	$1.40	35c	June 19	June 3
Huron & Erie Mtge.	8%	2%	July 2	June 15
Hollinger Mines	65c	5c	June 17	June 3
Ham. United Theatres, pfd.	7%	1¾%	June 30	May 30
Inter. Nickel, com.	60c	15c	June 30	June 1
Inter. Nickel, pref.	7%	1¾%	Aug. 1	July 2
Inter. Petroleum	$1	25c	June 15	May 30
Inter. Proprietaries "A"	$2.60	65c	June 15	May 25
Imperial Tobacco, com.	7%	1¾%	June 30	June 3
International Power	7%	1¾%	July 2	June 15
Jam. Public Ser. Ltd.	$1	25c	July 2	June 15
Jam. Public Ser., pref.	$7	$1.75	July 2	June 15
Lake Shore Mines	$1.20	30+30c	June 15	June 1
Landed Banking	8%	2%	July 2	June 15
Mackay, pref.	$4	$1	July 1	June 12
Mitchell, J. S. pref.	7%	1¾%	July 2	June 16
McColl-Frontenac pref.	$6	$1.50	July 15	June 30
McColl Frontenac, com.	60c	15c	June 15	May 15
Mercury Oils	...	5c	July 2	June 15
Montreal Cotton	6%	1½%	June 15	May 30
Do., pref.	7%	1¾%	June 15	May 30
Montreal Loan	12+1%	3%	June 15	May 31
Model Oils	12c	3c	June 20	June 10
National Breweries	$1.60	40c	July 2	June 15
Do., pref.	$1.75	44c	July 2	June 15
National Steel Car	$2	50c	July 2	June 17
Niagara Wire Weav.	$1.50	37½c	June 30	June 20
Do., pref.	$3	75c	June 30	June 20
N. S. Light & Power	$4	$1	July 2	June 20
North Star Oil, pref.	7%	1¾%	July 1	June 15
Ontario Loan	12%	3%	July 2	June 15
Ontario Silknit, pfd.	7%	1¾%	June 15	June 1
Pioneer Gold Mines, B.C.	12%	3c	July 2	June 12
Power Corp. cum. pfd.	6%	1½%	July 15	June 30
Do., non-cum. pfd.	6%	75c	July 15	June 30
Page Hersey	$5	$1.25	July 1	June 20
Do., pref.	7%	1¾%	July 1	June 20
Porto Rico Power pfd.	7%	1¾%	July 2	June 15
Price Bros.	2%	½%	July 2	June 15
Do., pref.	6½%	1⅝%	July 2	June 15
Premier Gold	12c	3c	July 3	June 11
Quebec Power	$2.50	62½c	July 15	June 25
Ruddy, E. L., pref.	7%	1¾%	June 15	May 30
Reliance Grain, pref.	6½%	1⅝%	June 15	May 31
Robinson Cons. Cones	$1.75	87½c	July 1	June 15
Sun Life Assurance	....	....	July 1	June 15
Sher. Williams	$1.60	40c	June 30	June 15
Do., pref.	7%	1¾%	June 30	June 15
Standard Steel pref. "A"	$3	75c	July 1	June 15
Sylvanite Gold	4%	2%	June 30	May 29
Supersilk Hosiery, pref.	7%	3½%	July 1	June 13
Service Stations pref.	6%	1½%	Aug. 1	July 15
Do., Series "A" pref.	6%	1½%	Aug. 1	July 15
Do., Class "A" & "B"	$1.60	40c	July 2	June 15
Standard Chemical	...	$1	June 26	May 26
Southern Can. Power, pfd.	6%	1½%	July 15	June 20
Shawinigan W. & Pr.	$2.50	62½c	July 16	June 16
Supertest Pete "A" pfd.	7%	1¾%	July 1	June 12
Do., "B" pfd.	6%	1½%	July 1	June 12
Do., com. and ord.	$1	25c	July 1	June 12
Tuckett Tobacco, pref.	7%	1¾%	July 15	June 30
Twin City, pref.	$7	$1.75	July 1	June 12
Toronto Mortgage	12%	3%	July 1	June 15
Toronto Gen. Trusts	12%	3%	July 2	June 16
Union Trust	7%	1¾%	July 2	June 20
United Securities	$2	50c	July 15	June 23
Wall Paper Mfrs.	...	4%	June 17	......
Wright-Hargreaves	10c	2½+*2½c	June 30	June 15
Walker, Hiram	50c	12½c	June 15	May 22
Wellington Oil & Gas	...	5c	......	May 15
Winnipeg Electric, pref.	7%	1¾%	July 1	June 6
Western Can. Flour, pfd.	6½%	1⅝%	June 15	May 30

a—Stock bonus.
*Bonus. †For 2 months.

Listed Bond Quotations

Week Ending June 8

Montreal	Int. Rate	Due	Yield	Latest Ask	High	Low	Range, 1931 High	Low
Abitibi, 1st Mtge.	5	1953	11.13	50	...	...	78	50
Asbestos	5	1942	5.00	105	...	...	100	...
Asbestos, 1st Mtge.	6	1941	...	18	16	...	20	15
Do., gen. mtge.	6	1956	...	14	...	...	x41	28
Can. Cons. Rub.	6	1946	...	...	...	...	x104¾	102¼
Can. Cottons	5	1940	6.32	92	...	...	91	...
Can. Forgings	6	1942	6.00	†100	...	...	100	...
Can. Locomotive	6	1951	...	60	...	...	x98	...
Can. Pr. (Laur. ser.)	5½	1958	...	6	6	5¼	28½	5
Do., (Way. ser.)	5½	1958	...	†5⅝	6	6½	28½	5½
Can. S.S. deb.	6	1943	...	...	...	...	x98¼	94
Cedars Rapids	5	1953	4.85	105	102	...	105	101
Dom. Canners	6	1940	...	†103¾	...	...	x103	...
Dom. Coal	5	1940	5.30	†98¾	98½	...	x97⅝	95⅛
McNish	6	1948	...	†2.00	...	...	3.25	2.25
Mex. L. & Pr.	5	1940	10.05	...	...	...	73¾	70¼
Mont. L. H. & Pr.	4½	1932	...	†100⅝	...	...	x100	98⅞
Mont. Tr. 1st mtge.	5	1941	4.86	...	...	...	101⅛	99½
Mont. Tr. "A"	5	1955	5.45	93½	...	...	95½	91
Mont. Tr. G.&R. 'B'	5	1955	5.37	†93⅝	94	93¼	95½	91¾
Do., "C"	4½	1955	5.64	...	...	...	85	84
Do., "D"	5	1955	5.39	†93⅝	...	...	95¼	91⅞
N. S. Steel	6	1959	9.28	...	...	...	62⅝	58
Ogilvie Flour "A"	6	1932	5.36	†100½	...	...	100⅝	100
Do., "B"	6	1932	...	†100½	...	...	x103	100
Do., "C"	6	1932	5.82	†100½	...	...	103	100
Ont. Steel	6	1943	...	106⅝	...	...	...	...
Porto R. Pr.	5	1936	6.79	...	...	...	93	92
Steel of Can.	6	1940	5.08	†106⅝	...	...	107½	106⅝
Wayagamack	6	1951	...	40	...	...	75	45
West. K. Pr.	6	1940	5.15	...	...	...	106	...
Winn. Elec.	5	1935	5.12	†99½	99½	99¼	99½	98¾
Toronto								
Canada Bread	6	1941	5.86	†101	...	...	101	...
Steel of Can.	6	1940	6.12	...	106½	...	106½	...
Dominion Govt. Bonds (Montreal)								
War Loan	5	1931	2.76	100.75	100.25	...	101.70	100.25
Do.	5	1937	3.54	108.10	107.65	...	108.15	104.00
Victory Loan	5½	1933	3.39	105.05	105.20	104.25	105.30	102.95
Do.	5½	1934	3.87	105.00	104.90	104.85	105.30	102.95
Do.	5½	1937	3.60	111.90	111.60	111.40	112.40	107.05
Do., refund	4½	1940	4.24	102.20	102.05	101.85	102.05	99.55
Do., refund	5	1943	4.35	106.40	106.30	106.05	106.30	103.50
Do., refund	4½	1944	4.30	102.25	102.10	101.90	102.10	100.00
Do., renewal	4½	1946	4.29	102.30	102.25	102.12	102.25	99.70
Conversion Loan	5½	1932	3.36	102.75	102.45	102.25	103.00	101.65
Do.	4½	1956	4.36	101.90	101.65	101.60	101.85	101.45
Do.	4½	1958	4.30	104.55	104.60	104.40	104.60	104.40
Do.	4½	1959	4.38	104.60	104.70	104.40	104.70	104.35

†—Latest bid.
x—Quotations for 1930. None recorded in 1931 to date.

A. J. Pattison, Jr. & Co. LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay Street, (First Floor) Toronto Elgin: 5101 (TEN LINES)

Capital: $1,000,000

Complete Trust Service
covering
Wills and Trusts
Mortgage Loans
Real Estate and Investment
Registrar and Transfer Agents
Safety Deposit Vaults

THE EASTERN TRUST COMPANY
Head Office — Halifax, N. S.
Saint John, N.B. St. John's, Nfld.
Charlottetown, P.E.I.
MONTREAL
212 St. James Street W.

Newbold C. Jones Brian Heward
John D. Macpherson
Richard F. Angus Sydney C. L. Scobell

JONES HEWARD & CO.
Members
Montreal Stock Exchange
Montreal Curb Market
PRIVATE WIRE CONNECTIONS
Montreal · Toronto New York

249 St. James Street Montreal
HArbour 6131*
Toronto Branch: 38 King St. West

Hodgson Bros. & Dunton
Limited
INVESTMENT SECURITIES
240 St. James Street
Montreal
MArquette 5878

CANADA PERMANENT MORTGAGE CORPORATION

Quarterly Dividend

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of TWELVE PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

THURSDAY, THE SECOND DAY OF JULY

next, to Shareholders of record at the close of business on the Fifteenth day of June, 1931.

By order of the Board.
WALTER F. WATKINS,
Secretary.

Toronto, May 13th, 1931.

"Anything else, Sir!"
"No! what else could I want?"

Guests of the New Colonial will find every desirable innovation at this hostelry. Ideally situated just four blocks from the White House and one from car and bus lines.

$60,000 improvements just completed. All rooms now have bath or toilet with running water, radio, oscillating electric fans, and modern furnishings.

Up-to-date Coffee Shop
Single Rooms $2 and $2.50 daily
Double Rooms $3 and $3.50 daily
With bath $3 and $3.50 single
With bath $4.50 and $5 double

JEFF FORD, Mng. Dir.
THE NEW COLONIAL HOTEL
15th and M. STREETS
WASHINGTON, D.C.

SEE NO PROSPECT OF MORE PAPER MILLS

Coast Reports Scouted By Men in Pulp Industry

From Our Own Correspondent

VANCOUVER.—Within the last few days, coast newspapers have published stories to the effect that pulp and paper mills are planned for Vancouver Island and Prince Rupert, but the trade does not regard them seriously.

British Columbia pulp and paper operators regard with a good deal of doubt recent reports indicating widescale expansion of the industry on the Pacific coast in the near future.

"If there was business to warrant it, nearly every mill on the coast could increase production to meet demand," said one leader of the industry in British Columbia. "If the existing mills with their well organized sales forces are not able to find the business, how could a new company hope to do better?"

Powell River Company is now producing at about 90 per cent capacity, which is probably as high a rate as any mill in Canada. Eastern mills are not averaging much higher than 60 per cent and several are even lower than that.

It is reported that International Paper Company has dropped its option on the Canadian Forest Products, Ltd., property at Beaver Cove, now financed by International Harvester interests of Chicago.

Curtiss-Reid Aircraft Stock Taken from Curb

From Our Own Correspondent

MONTREAL—At the request of the company, Montreal Curb Market announces that the preferred and common stocks of Curtiss-Reid Aircraft Co., will be taken from the list at the close of business on Friday, June 22.

Canadian Quotations—Cont'd

Active Current Bond Prices

	Bid	Asked	Yield
Dominion of Canada 5½/33	104.75	105.25	3.30
Dominion of Canada 5½/34	104.75	105.25	3.85
Dominion of Canada 5/43	106	106.50	4.30
Dominion of Canada 4½/46	102	102.50	4.28
C. N. R. 4½/54 (Dom. of Can. Guar.)	101	102.50	4.35
C. N. R. 5/54 (Dom. of Can. Guar.)	106	107	4.55
C. N. R. 4¾/55 (Dom. of Can. Guar.)	103.75	104.50	4.48
C. N. R. 4½/56 (Dom. of Can. Guar.)	101.25	102.75	4.35
C. N. R. 5/69 (Dom. of Can. Guar.)	107.50	108.50	4.55
Province of Ontario 4½/44	100.75	102.50	4.30
Province of Ontario 5/48	106	107	4.48
Province of Ontario 4¾/70 (Hydro)	103.25	104.50	4.50
Province of Quebec 4½/50	101.50	103	4.20
Province of Quebec 4½/56	101.50	103	4.30
Abitibi Power & Paper 5/53	48	52	11.00
Algoma Steel Corporation 5/62	40	46	8.35
Argentine Gov't. 6/58 Ser. B.	76	78	8.00
Bell Telephone Co. of Canada, 1st, 5/57	106.50	107.50	4.55
Brazil, U. S. Ext. S. F. 6½/57	41	45	13.50
British American Oil 5/45	95	99	5.10
British Columbia Power 5½/60	102	104	5.25
British Columbia Telephone 5/60	99	101	4.95
Calgary Power 5/60	95	97	5.20
Canada Cement, 1st Mtge. S. F. 5½/47	98	101	5.40
Canada Northern Power 5/53	89	93	5.55
Canada Light & Power 1st, S. F. 5/49	95	98	5.15
Canada Steamship Lines, 1st & Gen. 6/41	50	55	13.00
C. P. R., Collateral Trust 5/54	103	104	4.60
C. P. R. Secured 4½/44 Notes	98	100	4.50
Chile Republic Ext. S. F. 6/60	58	60	10.00
Colombia, Republic Ext. S. F. 6/61	62	65	9.00
Davies, Wm. 6/42	93	96	6.35
Dominion Steel Corporation 6/39	70	75	11.00
Dominion Square Corporation 6/48	78	82	7.90
Dominion Tar & Chemical 6/49	99.50	102	5.85
Dominion Textile 6/49	105	107	5.35
Duke Price Power 1st, 6/66	103	105	5.70
Eastern Dairies, Convertible 6/49	98	101	5.90
Eaton, T. Realty, 5/49	95	97	5.25
Foreign Power Securities Corp. 6/49	85	90	6.68
French National Mail Ext. S. F. 6/52	104	106	5.50
Gatineau Power, 1st Mtge. 5/56	86	90	5.75
Gatineau Power S. F. Debs, 6/41	72	78	9.25
Howard Smith Paper Mills 5½/53	60	65	8.50
Manitoba Power, 1st, S. F. 5½/51	89	93	6.08
Massey Harris, 1st Mtge. 5/47	57	60	8.50
MacLaren Quebec Power 5½/61	93	96	5.78
Montreal Coke, 1st, S. F. 5½/47	102	103	5.20
Montreal Island Power 5½/57	100	102	5.35
Montreal Light, Heat & Power 5/51	104.50	106	4.35
Montreal Tramways 1st, Coll. Trust 5/41	101	102.25	4.75
Montreal Tramways Gen. Ref. 4½/55	85	90	5.20
Montreal Tramways 5/55	93.50	96	5.30
Moodie, J. R. 6/48	97	100	6.00
Nova Scotia Steel & Coal, 1st 5/59	55	60	9.25
Nova Scotia Steel & Coal 6% Debs.	25	35	....
Ogilvie Flour Mills 6/32	100.50	102	4.60
Ontario Power Service 5½/50	79	84	6.80
Power Corporation of Canada 4½/59	84	89	5.25
Price Bros 1st, S. F. Ser. "A" 6/43	97	99	6.10
Quebec Power 1st, Mtge. Coll. S. F. 5/68	102.50	104	4.75
Rio de Janeiro Trams. 5/35	...	...	....
Shawinigan Water & Power 4½/70	96.50	98.50	4.60
Shawinigan Water & Power 5/70	104	105.50	4.72
Simpsons 6/49	98	101	5.90
Southern Canada Power 1st, 5/55	101.50	102.50	4.85
United Securities Coll. Trust 5½/52	99	101	5.50
West Kootenay Power 5/56	99	101	4.90
Windsor Hotel 6½/43	102.50	104.50	5.90
Windsor Hotel 6/47	97	100	6.00
Winnipeg Electric 5/35	99	101	4.75
Winnipeg Electric 6/54	89	94	6.50

Foreign Exchange

	New York Funds High (Premium)	New York Funds Low (Premium)	Last Year High (Premium)	Last Year Low (Premium)
June 3	....	....	....	....
June 4	11-128	1-16	1-16	1-32
June 5	6-64	1-16	1-64	1-64
June 6	5-64	5-64	1-64	Par
June 8	3-32	1-16	Par	Par
June 9	21-128	3-32	Par	Par

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
June 3	4.86 9-16	3.91 11-16	5.23 5-16
June 4	4.86 1-2	3.91 9-16	5.23 3-8
June 5	4.86 7-16	3.91 7-16	5.23 5-16
June 6	4.86 7-16	3.91 1-2	5.23 5-16
June 8	4.86 7-16	3.91 1-2	5.23 3-8
June 9	4.86 7-16	3.91 1-2	5.23 3-8

FOREIGN EXCHANGE

Par		May 26	June 2	June 9
5.26	Italian	5.23⅜	5.23¼	5.24
23.80	German	23.76	23.75½	23.75½
13.90	Belgian	13.91	13.92	13.93¾
49.80	Japanese	49.40	49.45	49.45

Mining Stock Quotations

Week Ending June 8.

Par Val.	Range 1931 High	Range 1931 Low	Company	Close June 1 (or last)	High for week	Low for week	Close June 8
1	.23	.08	Abana	.08½	.09½	.08	.08½
1	.03	.01	Aconda	.01	.02	.01¼	.02
1	.05¾	.03½	Adrien	.04¼	....	....	....
None	.50	.12	Aldermac	.25	.25	.25	.25
1	.05	.00¾	Algonquin	.01	.01¼	.00¾	.00¾
1	.02½	.01	Amity C.	.01½	....	....	....
None	.45	.19	Amulet	.21	.21	.19	.19
1	.02½	.01	Apex	.01¼	.01¼	.01¼	.01¼
1	.05	.01	Area	.02	.01½	.01	.01
1	.01	.00½	Argo. Cons.	.00½	....	....	....
1	.08½	.01¾	Arno	.03¼	.04	.03¼	.03½
1	.01¼	.01¼	Astoria	.01¼	....	....	....
1	.02	.00½	Atlas	.00½	....	....	....
1	.02¾	.01	Baldwin	.01	.01	.01	.01
1	.19½	.08	Barry Holl.	.11½	.13	.10½	.12
None	1.45	.90	Base Metals	.90	.90	.90	.90
None	.04	.00½	Bathurst	.02	.01½	.01½	.01½
5	1.75	1.25	B'Wana	1.25	....	....	....
1	.28	.26	Ben Nevis	.27	....	....	....
None	.09½	.03½	Bidgood	.04	.06	.04	.05½
1	.50	.18	Big Missouri	.21	.27	.19	.26
1	.05½	.04¼	Blue Quartz	.04¼	....	....	....
1	.12	.02	Bobjo	.03	.04	.03	.03
None	.01	.00½	Boischatel	.00½	....	....	....
1	.08	.02	Brett Trethewey	.02	....	....	....
1	.03	.03	Brit. Canadian	.03	....	....	....
None	.12	.02¾	Brownlee	.03	.03¼	.02¾	.03
1	.02	.00½	Buckingham	.01	.00½	.00½	.00½
1	.08½	.02	Bunker Hill	.02½	.03	.02	.03
None	.03	.01	Cal. Flin Flon	.01	....	....	....
1	.02	.01	Cambro Kirk	.02	.02	.02	.02
None	.05¼	.02½	Canam Metals	.04	....	....	....
1	.06½	.01½	Can. Kirk	.02	.02½	.01¾	.02
1	.02	.02	Can. Lorraine	.02	....	....	....
1	.32½	.12	Canusa	.21	.25½	.21	.25½
1	.04¾	.00½	Capital R.	.01	.01	.00¾	.00¾
1	.26½	.15	Castle Tre.	.15	.15	.15	.15
1	.23	.03	Cen. Manitoba	.07½	.08	.06½	.07
1	.17	.16	Can. Patricia	.16	.17	.17	.17
1	.02	.01½	Champion R.	.02	....	....	....
None	.59	.02	Chib. Pros.	.15	....	....	....
None	.08	.02½	Clericy	.03	.03½	.03	.03¼
5	10.50	2.50	Coast Copper	3.10	3.50	3.00	3.00
1	.05¼	.01½	Cobalt Con.	.02¼	.02¼	.02¼	.02¼
1	.02	.00½	Col. Kirk	.01½	....	....	....
1	.39	.05	Columario	.15½	.15½	.09½	.10
5	.80	.50	Coniagas	.65	....	....	....
5	.62	.30	Coniaurum	.40	.40	.40	.40
25	188.25	71.25	Cons. Smelters	72.00	87.00	71.25	80.00
1	.01	.00½	Corona	.01	....	....	....
1	.02½	.00¼	Crown Res.	.01	.01	.01	.01
	.29½	.26½	Crudome	.28½	....	....	....
None	.17	.03	Dom. Explor.	.04½	.05¼	.04½	.04½
1	.03	.00½	Dom. Kirk	.00½	.01	.01	.01
None	13.40	9.00	Dome Mines	12.00	13.40	11.70	12.90
None	.33	.30	Don Woolsey	.32	.33	.31	.33
1	.01	.00¼	Don Rouyn	.01	.01½	.01	.01
1	.01	.00½	Dunkin	.00½	....	....	....
1	.02	.00½	Duprat	.01¼	....	....	....
1	1.28	.20	Eldorado	.57	.59	.55	.55
None	1.70	.75	Falconbridge	1.00	1.00	.99	.99
1	.08½	.02½	Federal	.03½	.03	.03	.03
None	.01½	.00½	Flintoba	.00½	....	....	....
None	.30	.07	Gem Lake	.08½	.09	.07	.08½
None	.04	.03	Gilbec	.04	.04½	.04	.04¼
1	.08	.02½	Goldale	.04	.04	.03½	.03½
10	.25	.15	Goldfield	.18½	....	....	....
1	.01½	.00½	Gold Hill	.00¼	.01	.00½	.01
1	.11	.02¼	Goodfish	.05	.05	.03	.03½
1	.04	.00¼	Graham	.01½	....	....	....
None	2.30	1.35	Granada	1.51	1.50	1.35	1.35
1	.10½	.06	Grozelle	.09½	.10	.09½	.10
1	.03	.01	Harker	.02	.02	.02	.02
1	.04¼	.00½	Hilltop	.02	.02½	.02	.02
5	8.70	6.00	Hollinger	6.95	7.15	6.50	7.00
1	.38	.23	Howey Gold	.26	.25½	.23	.24
None	6.30	3.25	Hudson Bay	3.50	4.10	3.25	3.90
None	.40	.31	Huronian	.37	.36	.36	.36
None	20.50	9.50	Int. Nickel	10.00	12.00	9.50	11.50
1	.03	.00½	Jackson M.	.01	.01	.01	.01
1	.34	.25	Keeley	.25	.25	.25	.25
1	.04¾	.00¾	Keora M.	.00¾	.01	.01	.01
1	.27½	.27½	Kirk. Hud. Bay	.27½	....	....	....
1	.03	.01	Kirk. Hunt.	.01¼	.01¼	.01	.01
1	.93	.54	Kirk. Lake	.59	.64	.54	.64
1	.08	.01	Kirk. Prem.	.01½	.01½	.01	.01
1	.13½	.05½	Kirk. Town	.07	.06	.05½	.05½
20c.	.02¾	.00¾	Koot. Flor.	.01	.01	.00¾	.01
1	.02	.00¾	La Rose	.01½	....	....	....
	.69	.38	Lakeland	.42	.42¼	.41¼	.41½
1	28.50	23.50	Lake Shore	26.25	26.00	25.40	26.00
1	.02	.01	Laval	.01	....	....	....
1	.02	.01½	Lebel Oro	.02	....	....	....
None	.35	.35	Locarno	.35	....	....	....
1	.55	.10	Macassa	.30	.30	.26	.26
1	.12	.02	Malartic	.06	.06	05	.05
None	.15	.06	Mandy	.10	.10	.09½	.09½
None	.06	.02	Man. Basin	.04	.04½	.03	.03
1	.55	.30	McKinley	.50	....	....	....
56	26.50	20.00	McIntyre	21.00	22.75	20.75	22.40
None	.33	.08	McLeod River	.10	.13	.10	.12
1	.04	.04	McVittie	.04	....	....	....
1	.29	.12	MacMillan	.12	....	....	....
1	.01½	.00½	Millcrest	.01	....	....	....
5	2.84	1.46	Mining Corp.	2.00	2.00	1.90	1.90
1	.09½	.01	Moffatt Hall	.04¼	.09¼	.04¼	.09
1	.04	.02	Moneta	.03	....	....	....
1	.00½	.00½	Mtl. Rouyn	.00½	....	....	....
1	.63	.20	Moss	.30	.31	.29	.29
1	.09	.01	Murphy	.04	.04	.03¼	.03¼
1	.07¼	.02	Newbec	.03	.03¼	.02½	.03
1	.40	.25	Nevada	.25	....	....	....
1	.09	.02	Night Hawk	.03	.05	.03	.03¼
5	1.90	.85	Nipissing	1.00	.93	.85	.85
None	29.65	14.00	Noranda	16.10	17.75	15.00	17.00
1	.50	.28	Nor. Canada	.28	.28	.28	.28
None	.03	.01	Old Colony	.01½	.01	.01	.01
1	.01	.00½	Ophir	.00¾	....	....	....
1	.10¾	.04	Oriole	.04	....	....	....
1	.21	.07	Osisko	.10	....	....	....
1	.25	.23	Parkhill	.23	....	....	....
1	.15	.14	Patricia Dent.	.14½	....	....	....
1	.04	.01½	Pawnee Kirk.	.03	.03	.03	.03
None	1.61	.70	Pend. Ore.	.75	.75	.75	.75
1	.04½	.01	Pete. Cobalt	.01	.01	.01	.01
	.50	.50	Phy. Molybd.	.50	....	....	....
1	.01¼	.00¼	Picard	.00½	....	....	....
1	.12	.07	Pioneer	.10	.08	.08	.08
1	.02¼	.00½	Porc. Crown	.01	.00½	.00½	.00½
1	.02	.00½	Potter Doal	.00¾	....	....	....
1	.45	.37½	Powell Ryn.	.41	....	....	....
1	.99	.65	Prem. Gold	.65	.75	.70	.70
1	.02¼	.00¾	Preston E. Dome	.01	....	....	....
1	.25	.13	Quemont	.13	....	....	....
1	.01¾	.00½	Ribago	.00½	.02	.00¾	.02
1	.34	.24	Rich. Rock	.33	....	....	....
1	.15	.3¼	Ritchie	.03½	.03¼	.03¼	.03¼
1	.04	.00¼	R. Montbray	.01¼	....	....	....
1	.05	.04	Rubec	.04	....	....	....
None	.25	.10	San Antonio	.12	.17	.12	.17
1	.21	.15	Seven Troughs	.15	.16	.16	.16
1	1.25	.49	Sherritt G.	.56	.58	.49	.50½
1	.55	.36	Siscoe	.45½	.50	.42	.45
1	.18	.02	So. Keora	.02	.03½	.02	.03½
None	.05	.02	Stadacona	.02	.02	.02	.02
1	.30	.03½	St. Anthony	.08	.08	.07¼	.08
None	.82	.45	Sud. Basin	.50	.50	.45	.45
1	.03	.01	Sud. Contact	.02	.01½	.01½	.01½
1	.03¼	.00½	Sudbury M.	.01½	.01½	.01	.01
None	.04¾	.01	Sudbury N.	.03	....	....	....
1	.18	.13	Sullivan	.14	.13	.13	.13
1	1.14	.48	Sylvanite	.68	.71	.67	.68½
1	.20½	.04	Tashota	.13	.14	.11	.14
1	8.65	6.15	Teck Hughes	6.75	7.00	6.45	7.00
1	.10½	.02	Telluride	.02	.02	.02	.02
1	.01½	.01½	Temiskaming	.01½	....	....	....
1	.06½	.02½	Thom. Cad'c.	.02½	....	....	....
1	.02½	.00½	Tough Oakes	.01	....	....	....
1	.63	.17	Towagmac	.31	.21	.17	.21
None	2.65	1.00	Treadwell	1.50	1.75	1.70	1.70
None	2.85	2.40	Tri-Metals	2.85	....	....	....
	.15	.04½	United Kirk	.01	.06½	.05¼	.05¼
	.03	.01	Vacuum Gas	.01	....	....	....
None	.86	.35½	Ventures	.47	.55	.41	.50
1	.15	.01½	Vickers	.07	....	....	....
1	1.22	.70	Vipond	.70	.77	.70	.72
None	2.00	.90	Waite Ack.	1.00	.95	.90	.95
1	.02¼	.01	West Tree	.01	....	....	....
1	.27	.05	White Lake	.05	.10	.05	.07½
1	.06	.02	Wiltsey	.04½	....	....	....
None	.01½	.00½	Windfall R.	.01	....	....	....
	.13	.06	Wood Kirk	.07	....	....	....
None	3.18	1.85	Wright-Har.	2.07	2.85	2.60	2.85

WESTERN OIL STOCKS

Par Val.	Range 1931 High	Range 1931 Low	Company	Close June 1 (or last)	High for week	Low for week	Close June 8
1	.30	.16	Acme	.18½	.21	.18½	.21
None	.50	.50	Advance	.50	....	....	....
1	.37½	.15½	Alta. Pac.	.17	.17	.15½	.17
1	.08	.07	Amalgamated	.08	....	....	....
None	.25	.07	Associated	.07	....	....	....
1	1.89	1.20	Ajax	1.20	1.21	1.20	1.20
None	.12	.03½	Baltac	.03½	....	....	....
1	.07	.05	Black Dia.	.05	....	....	....
1	.33½	.12	Brit. Dom.	.12	.12½	.12	.12
1	.32	.06	Calmont	.08	.09	.06	.08
None	.82	.30	Calgary & Ed.	.35	.34½	.32	.32
1	.47	.12	Comm. Pete.	.16½	.17	.16½	.16½
None	.60	.20	Dalhousie	.22	.23	.23	.23
None	.08	.02	Devenish	.03	.03½	.03½	.03½
None	.12	.04	Dome Oil	.04½	....	....	....
None	.69	.20	E. Crest	.25	.25	.20	.21½
1	.05	.02	Fabyan Pete.	.02	.02	.02	.02
None	.60	.20	Foothills	.25	.20	.20	.20
None	.18½	.04	Freehold	.04½	....	....	....
1	.02	.01	Great West	.02	....	....	....
None	.17	.05	Hargal	.06	.06½	.06½	.06½
None	.10	.03½	Herron Pete.	.03½	....	....	....
None	.07½	.05	High Sarcee	.05	....	....	....
None	2.00	.48	Home	.49	.56	.48	.55
None	.22	.06	Homestead	.06½	.06	.06	.06
1	1.70	.80	Homest'd & & G	1.21	1.25	.80	.95
1	.08¾	.01	Ill. Alta	.01¼	.01¼	.01¼	.01¼
None	.70	.17	Lowery	.17	....	....	....
1	.05	.01	Madison	.01¼	.01	.01	.01
1	.85	.30	Mayland	.30	....	....	....
None	.11	.03	McD. S. Ex.	.03½	.03	.03	.03
1	.29	.03	McD. S. N.	.03	.03	.03	.03
1	.72½	.27	McLeod	.27	.30	.28	.28
None	.39	.14	Mercury	.18½	.20	.18	.19
None	.20	.08	Merland	.11	.11	.09	.09
1	.18	.09	Mid West	.09	.10	.10	.10
None	.38	.10½	Mill City Pete	.10½	.10½	.10½	.10½
1	.49	.15	Model	.25	.26	.24½	.25
1	.18	.03	Monalta	.03	....	....	....
1	.31	.07	Moose M.	.07	....	....	....
1	.04	.02	New Federal	.02	....	....	....
None	.56	.18½	Nordon	.20	.21	.18½	.19
None	.11	.02½	Oil Select	.09½	.11	.08½	.10
None	.28	.05	Okalta	.07	.05	.05	.05
100	27.00	25.00	Do., pref.	25.00	....	....	....
None	.22	.05	Olga Gas & Oil	.09½	.07	.07	.07
1	.37½	.23	Petrol	.23	.24	.24	.24
None	.28	.02½	Penn. Pete.	.03	.03	.02½	.03
None	.25	.09	Ranchmen's	.12	.11	.11	.11
1	.05	.01½	Regent	.01½	.01¼	.01¼	.01¼
None	.13	.04	Richfield	.05	.05	.04	.04
None	17.75	6.25	Royalite	7.00	7.25	6.75	7.25
1	.82	.30	Sarnia Oil	.58	.60	.45	.50
1	.06½	.03	Signal Hill	.03	.04½	.03½	.04
None	.27	.10	So. West Pete	.10	....	....	....
1	.60	.20	Spooner	.25	.22	.22	.22
None	.19	.09	Sterling Pac.	.10½	....	....	....
	.15	.15	Turner Basin	.15	....	....	..
1	.16	.12	Turner Valley	.12	....	....	....
None	.31	.09	United	.10	.10	.09	.09½
1	.15½	.09	Vulcan	.10½	.09	.09	.09
None	.05	.01	Wainwell	.01	.01	.01¼	.01¼
1	.28	.08	Waite Valley	.08	.12	.12	.12

VANCOUVER STOCK EXCHANGE
(Transactions for week to June 2)

Par Val.	Range 1931 High	Range 1931 Low	Company	Close June 1 (or last)	High for week	Low for week	Close June 8
25c.	.01	.00½	Bayview	.01	....	....	....
25c	.07	.01	Beaver Silver	.05	....	....	....
25c.	.02½	.02	Bluebird	.02	....	....	....
25c.	.70	.50	B. C. Silver	.50	....	....	....
25c.	.02	.00¾	Cork Province	.01	.01	.01	.01
1	.20	.12	Cotton Belt	.12	.14	.12	.14
1	.04	.02	Dunwell	.02	....	....	....
1	.10	.05	Duthie	.05	....	....	....
1	.90	.50	George Copper	.50	.50	.50	.50
50c.	.05	.02	Geo. Enterprise	.03	.02	.02	.02
1	.05	.01¾	Georgia River	.03¼	.03	.03	.03
50c.	.02½	.02½	Glacier	.02½	....	....	....
10c.	.01	.01	Gladstone	.01	....	....	....
1	.45	.18	Golconda	.20½	.18	.18	.18
50c.	.07½	.03	Grandview	.03	....	....	....
None	27.50	27.50	Howe Sound	27.50	....	....	....
1	.17½	.11	Intern. Coal	.15	.12	.12	.12
1	.01½	.01	Independence	.01	....	....	....
1	.01½	.01	Indian Mines	.01	....	....	....
1	.43	.24	Jack Waite	.30	.24	.24	.24
25c.	.02	.00½	Kootenay King	.00½	....	....	....
25c	.00½	.00¼	Lakeview	.00½	....	....	....
25c	.01	.00¼	L. & —	.01	....	....	....
1	.12½	.08	Lorne Gold	.10	.10½	.08½	.08½
1	.12	.12	Los. Ang. Van.	.12	....	....	....
10c.	.03½	.01½	Lucky Jim	.02	....	....	....
2.50	.01	.00¾	Marmot Gold	.01	....	....	....
50c.	.01	.00½	Marmot Metals	.00½	....	....	....
25c.	.00¾	.00¼	Mohawk	.00½	....	....	....
1	.25	.14	Montana Mines	.25	....	....	....
1	.05	.02	Morton Woosley	.02½	.02½	.02	.02½
50c.	.03½	.02	National Silver	.02	.02½	.02½	.02½
50c.	.09¾	.04	Noble Five	.04	....	....	....
50c.	.12½	.04½	Oregon Cop.	.05	.06	.04½	.04½
1	2.35	1.23	Pioneer Gold	2.28	2.35	2.20	2.34
50c.	.09	.05	Porter Idaho	.05	.05	.05	.05
None	.02	.00¾	Premier Border	.01	.01	.01	.01
None	.55	.20	Reeves McD.	.20	....	....	....
1	.25	.11	Reno Gold	.21	.21	.20	.20
1	.04	.02	Rufus Argenta	.02	....	....	....
1	.07	.04	Ruth Hope	.04	....	....	....
1	.05½	.04	Silverado	.05½	....	....	....
25c.	.03	.01½	Silver Crest	.02	.03	.03	.03
50c.	.05	.01½	Snowflake	.02	.02	.02	.02
1	.45	.30	Sunloch	.30	....	....	....
50c	.01¼	.01	Topley Rich.	.01	.01	.01	.01
5	.20	.20	Toric	.20	....	....	....
20c.	.01	.00⅛	Wellington	.01	.00¾	.00¾	.00¾
1	.05	.05	Whitewater	.05	....	....	....
None	.03¼	.00¼	Woodbine	.00¼	.00¼	.00¼	.00¼

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Cons. Smelters	$2.50+a	8.12	Premier	12c.	17.14
Dome Mines	$1	7.69	Royalite	50c	....
Hollinger	65c.+5c.	10.00	Spooner Oils	6c.	....
Inter. Nickel	60c.	5.21	Sylvanite	4c.	....
Lake Shore	$1.20+30	5.76	Teck Hughes	60c.	8.57
McIntyre	$1	4.45	United Oils	5c.	....
Model Oils	12c.	....	Wellington Oil	5c.	....
			Wright-Har.	10+2½c.	

a. Stock bonus 1 share for each 20 shares held.

ENAMEL HEATING SALES THIS YEAR RELATIVELY GOOD

Company Planning New Lines to Round Out Products

From Our Own Correspondent

MONTREAL.—Sales of Enamel and Heating Products during the current year have been on a relatively satisfactory basis and business completed this year has included some substantial orders.

A recent contract was a portion of the bathtub requirements of the new Canadian National Railways hotel in Vancouver while Enamel Heating has also supplied both the C. N. R. and C. P. R. with all their sanitary enamelware lines in their latest Maritime hotel construction.

Plans New Lines

While there have been no changes of major importance in plant equipment this year the company is contemplating adding new lines to its output which, it is expected, will have a significant bearing on future operations.

Enamel and Heating reported a profit and loss deficit of $12,723 for the fiscal year ended December 31, 1930. This deficit, however, included payment of $44,250 in dividends on the class "A" shares, a disbursement discontinued in April of this year.

Dividends on this stock were initiated in August, 1928, at the rate of $2 per annum. At the same date in 1930 the payment was cut in half as a result of decreased earnings.

Widens Range of Output

Enamel and Heating Products has widened its range of manufactured lines considerably in the past few years. During 1930 equipment was installed for the production of hot water and steam heating furnaces while the company is now making kitchen oil burners.

In April, 1930, shareholders authorized the creation of a bond issue of $500,000 details of which have not yet been made public. Aside from this, the 29,500 common shares of no par value are the only charge against the property.

Name P. Ashley Cooper As Hudson's Bay Co. Head

P. Ashley Cooper has been appointed governor of Hudson's Bay Co. with approval of the Bank of England. Mr. Cooper recently successfully reorganized Primitiva Gas Co. and previously the British Italian Corp.

Mr. Cooper succeeds C. V. Sale who retired some months ago when he was unable to agree with the principles of a policy suggested by the special shareholders' committee.

Montreal Power Deal With Verdun Progresses

From Our Own Correspondent

MONTREAL.—Serious consideration is being given by the city council of Verdun, a municipality adjoining Montreal, to the offer made by Montreal Light, Heat and Power Consold. for the overhead electric distributing system of the city. An original offer of $250,000 was made, but this has since been increased to $300,000, which the company says is final.

There are a number of minor adjustments to be made in the term of the contract. When these have been settled and approved by the council, it will be necessary to have the proposal submitted to the ratepayers for final approval. Expectations are that the deal will go through and Montreal Power will take over on or about August 1.

Dominion Square Corp. Rentals Around 50 Per Cent

From Our Own Correspondent

MONTREAL. — Dominion Square Corp., owning and operating the Dominion Square building in Montreal, now has about 50 per cent of its available space rented. The rental situation is looking somewhat better and the management expects that by the end of the year the percentage of space rented will be appreciably higher than it is today.

Though no specific details are available as to earnings, it is stated that income is sufficient to cover bond interest. A small block of the first mortgage bonds have been retired, the amount outstanding now being about $4,900,000, compared to the original issue of $5,000,000.

Established 1889
J. P. LANGLEY & CO.
C. P. ROBERTS, C.A.
Chartered Accountants
G. S. HOLMESTED
Trustee in Bankruptcy Proceedings
Offices: McKinnon Building, Toronto

BRITISH AMERICAN BANK NOTE COMPANY
LIMITED
Producers of
Bank Notes, Bonds, Stock Certificates, Postage and Revenue Stamps, Cheques, Municipal Debentures, etc.
HEAD OFFICE: OTTAWA, CANADA
TORONTO—1112 Bank of Hamilton Bldg.
MONTREAL—511 Place d'Armes.
A reputation built on 63 years of service.

Every pipeful you Smoke helps Canada!
Picobac

Handy pocket tin, 15c.
½ pound screw-top humidor, 75c.

Picobac is Canadian through and through. It is grown on plantations along the shores of Lake Erie, where the wonderful soil and climate of Southern Ontario produce a Burley leaf—as well as peaches and other fruits—that ask no favours from any land. It has been developed from the finest Burley seed—into a refined thin-leafed Burley with the northern flavour—sweet, mild and fragrant.

—and don't forget, you get more tobacco for your money.
Imperial Tobacco Company of Canada, Limited

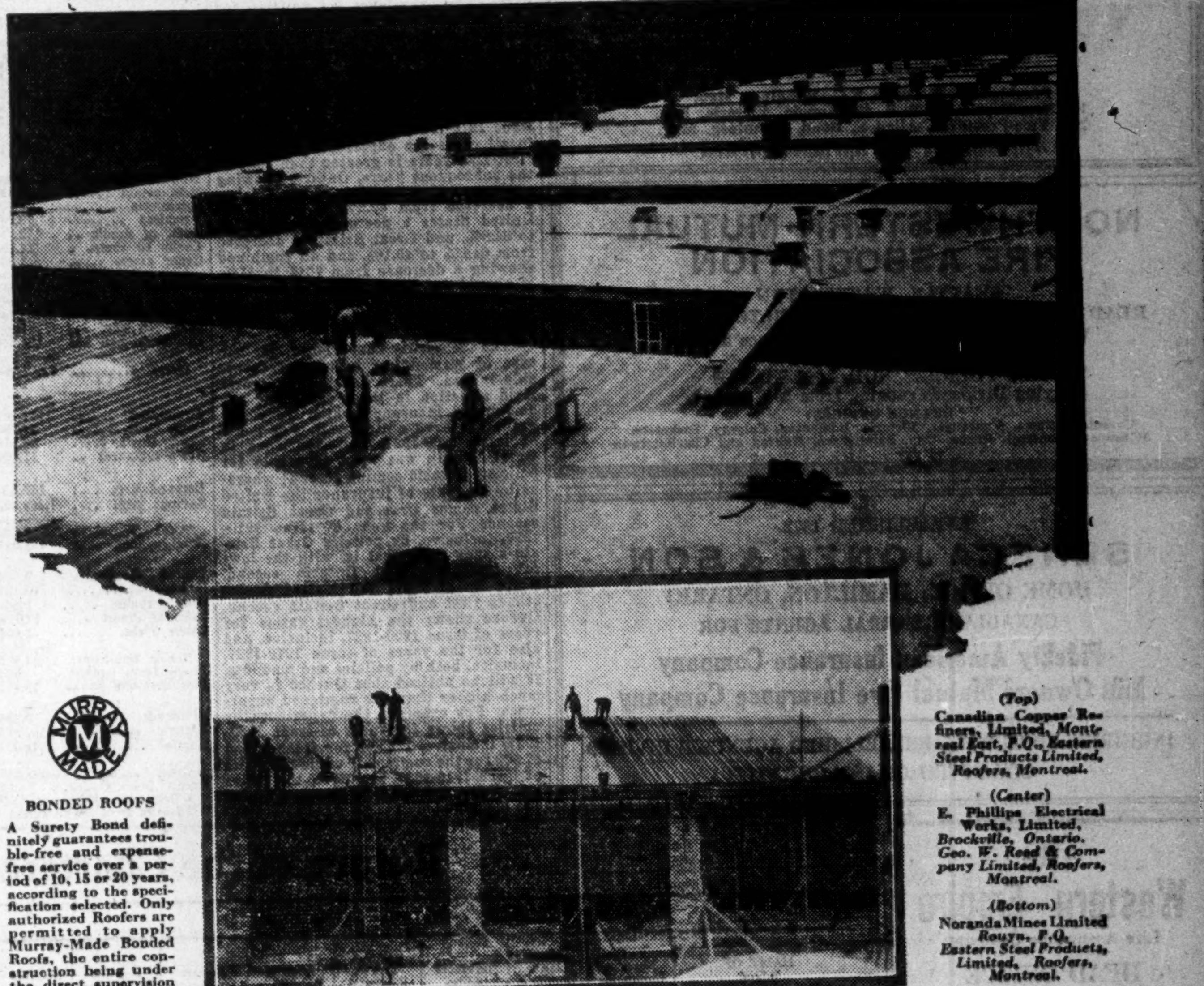
Picobac
"The Pick of Canada's Burley Tobacco"
Grown in sunny, southern Ontario

MILLAR, MACDONALD & CO.
CHARTERED ACCOUNTANTS
WINNIPEG WINDSOR

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

PIPE & ALLEN
QUALIFIED ACTUARIES
Specializing in Pension Fund organization and valuation, statistical analysis and Hollerith tabulation for casualty, fire and life insurance companies.
METROPOLITAN BUILDING - TORONTO

CLARKSON, GORDON, DILWORTH, GUILFOYLE & NASH
CLARKSON, McDONALD, CURRIE & COMPANY
TORONTO OTTAWA WINDSOR
MONTREAL and and QUEBEC
Chartered Accountants
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 Wellington Street West TORONTO



BONDED ROOFS

A Surety Bond definitely guarantees trouble-free and expense-free service over a period of 10, 15 or 20 years, according to the specification selected. Only authorized Roofers are permitted to apply Murray-Made Bonded Roofs, the entire construction being under the direct supervision of Murray engineers.

(Top)
Canadian Copper Refiners, Limited, Montreal East, P.Q., Eastern Steel Products Limited, Roofers, Montreal.

(Center)
E. Phillips Electrical Works, Limited, Brockville, Ontario. Geo. W. Reed & Company Limited, Roofers, Montreal.

(Bottom)
Noranda Mines Limited Rouyn, P.Q. Eastern Steel Products, Limited, Roofers, Montreal.

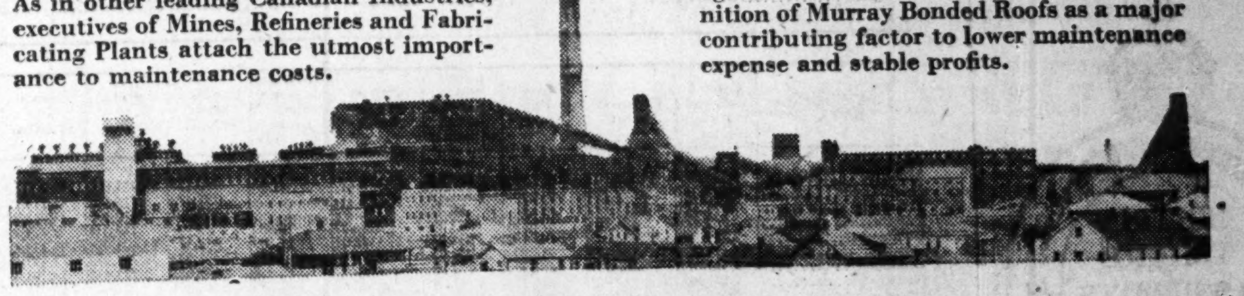
Canada's Copper Industry

From ore to finished product, Canadian enterprise has developed the Copper Industry to a self-contained undertaking within the Dominion.

As in other leading Canadian Industries, executives of Mines, Refineries and Fabricating Plants attach the utmost importance to maintenance costs.

Builds for Permanence

The selection of Murray Built-up Roofs for the Buildings of Noranda Mines Limited, Canadian Copper Refiners Limited, and the E. Phillips Electrical Works again confirms the Dominion-wide recognition of Murray Bonded Roofs as a major contributing factor to lower maintenance expense and stable profits.



Alexander MURRAY & Company
LIMITED
(DOMINION TAR & CHEMICAL COMPANY LIMITED)
MONTREAL - TORONTO - HALIFAX - SAINT JOHN - WINNIPEG - VANCOUVER

Insurance for Buyer and Seller

DOM. GRESHAM FIRST DIVIDEND BY END OF 1932

Liquidators Prepare Fourth Statement Relating to Progress

From Our Own Correspondent

MONTREAL.—By the end of 1932 it is hoped to make a substantial preliminary dividend to the creditors of Dominion Gresham Guarantee & Casualty Co., which went into liquidation on May 30, 1928.

Three progress reports have been despatched to the policyholders and creditors of the company since that time and a fourth one will be sent out at the end of this week.

In the latest statement, the Crown Trust Co., as liquidator, points out the work is necessarily slow, but that definite progress has been made. Further the expenses of carrying on the liquidation, including liquidator's fees and those for legal services, are at present being fully covered by current earnings.

Cuting Out Claims

The third report showed that direct claims by the Dominion Government, totalling $2,012,160, had been entirely eliminated. The liquidators are now able to report that the Third Party claims in connection with bonds on liquor shipments, totalling approximately $400,000, have been disposed off without litigations.

The last statement showed that Dominion Gresham had a liability on Toronto real estate amounting to $262,062, of which $115,000 applied to the Queen's Park Plaza Building. This building was then unfinished and the company's liability undetermined. No change has taken place during the last twelve months. Much time and effort has been expended in endeavoring to adjust Dominion Gresham's liability regarding the bond of guarantee in connection with the building.

Bank Liability Eliminated

The liability to the banks which at date of liquidation amounted to $136,459 has now been entirely eliminated. The collateral securities deposited with the bank against demand loans and the securities deposited with the Receiver-General at Ottawa have been withdrawn and all of the securities owned by Dominion Gresham are now in the hands of the Crown Trust Co., as liquidator. These securities have a par value of $418,373.

At the time Dominion Gresham went into liquidation, the total of all outstanding claims against the company, exclusive of claims by ordinary creditors, was approximately $3,750,942.

Following is a summary of the work done by the liquidators to date:

Total claims at date of liquidation.	$3,750,942
Amount of claims which have been eliminated	3,031,309
Amount of claims by policyholders adjusted and to be filed for allocation up to date	243,295
Amount of policyholder claims still in process of adjustment	457,000
Amount of claims by ordinary creditors adjusted and filed for collocation	105,304

Canada Life Actuary Makes Valuable Survey

First Mortality Experience of Canadian Company For Many Years, Submitted to Actuarial Society—Covers Ontario, Quebec, U. S. and Great Britain

One of the most important detailed examinations of Canadian mortality experience to be made in recent years, was submitted recently to the annual meeting of the Actuarial Society of America, in New York, by W. A. P. Wood, assistant general manager and actuary of the Canada Life Assurance Co. The experience comprises two separate investigations, namely, the period 1900-1927, inclusive, and 1919-1927, inclusive, and covers four separate territories, Ontario, Quebec, Great Britain and the United States. The post-war group was analyzed in order to ascertain the mortality ratios, excluding the war and influenza years.

Expected mortality was calculated according to the American Men Select Table, and separate investigations were made for men and women, and also by number of policies and by amounts of insurance. Additional groups were analyzed showing the company's experience obtained from re-assurance from both Canadian companies and from U. S. companies. Both medically-examined and non-medical cases were included and business covered was both standard and sub-standard. For the latter class the rated-up age at entry was employed. About 9 per cent of the cases were sub-standard. The investigation was made according to ages at entry and also according to policy years.

Three different age groups were investigated, namely: all policies up to age 29 inclusive; policies from 30 to 44 inclusive, and policies 45 years and over. The survey was also made for the first five policy years and also for the sixth and subsequent policy years.

Ontario Best Mortality

The results showed that for men, Ontario was the most favorable area with Great Britain, Quebec and the United States following in the order named. For women, the order was found to be: Great Britain, United States, Ontario and Quebec.

In the case of re-assurance, those received from Canadian companies were much more favorable than those received from companies in the United States. The former showed 83.2 per cent of expected mortality for the full period, and 64.3 per cent for the period from 1919-1927, while the United States re-assurance section showed 105.6 per cent. This latter group belongs to the 1919-1927 period exclusively and deals with cases where the assured lives are carrying larger amounts of insurance than would be found in the Canadian re-assurance section.

The mortality experience of the company was found to be very satisfactory indeed, the combined results for men for the 1900-1927 period being 84.3 per cent of expected mortality on the basis of number of policies, and 78.4 per cent on the basis of amount of insurance. For women corresponding figures are: 70.2 per cent for policies and 52.8 per cent for amount. Considerably lower ratios were, of course, shown by the company in these four areas for the post-war period. A special investigation on male lives over 60 at entry, for the entire period, was 76.5 per cent by policies and 79.3 per cent by amounts, the ratios for the years 1919-27 being not very different.

The following is a summary table of combined experience by geographic areas and some comments made by Mr. Wood on his investigation:

SUMMARY OF TABLES IN CONNECTION BY GEOGRAPHICAL SECTIONS

Ratio of Actual Deaths to the Expected by American Men Select Tables

Years of Issue	Ontario (a)	Ontario (b)	Quebec (a)	Quebec (b)	U. S. (a)	U. S. (b)	Great Britain (a)	Great Britain (b)	Combned (a)	Combned (b)
	%	%	%	%	%	%	%	%	%	%
Men:										
1900-1927	79.9	70.2	88.3	77.3	86.7	85.2	85.2	79.6	84.3	78.4
1919-1927	54.1	51.9	76.3	72.3	81.8	81.5	59.5	53.4	66.6	66.3
Women:										
1900-1927	62.5	65.2	115.2	105.1	75.2	39.3	55.2	44.7	70.2	52.8
1919-1927	73.2	57.6	106.0	82.6	74.9	27.6	32.4	43.2	70.5	42.4

(a)—Policies.
(b)—Amounts.

In the years of issue 1900-1927, inclusive, both by policies and by amounts the ratios for male lives for younger ages were higher than for the older ages in most of the sections dealt with. The combined experience for policies shows 98.6% for the youngest age group, 80.4% for the next, and 77.2% for those ages 45 and over. For the years of issue 1919-1927, inclusive, this feature is not found, the youngest age group showing the lowest mortality ratio; namely, 61.7%. The next older age group shows 64.2% and for ages 45 and over at entry the percentage is 74.1%. The experience from 1900-1927, inclusive, includes both the war years and the year of the influenza epidemic, both of which events affected the younger lives to the greatest extent.

"It will be observed that for male lives, taking the experience by policies, Ontario had the most favorable mortality experience both for years of issue 1900-1927, inclusive, and 1919-1927, inclusive, with Great Britain coming second in each case. It will be seen also that the improvement in the mortality for the section 1919-1927, inclusive, over that shown in the other period is much greater for Ontario and Great Britain than for the other two sections, Ontario showing a change from 79.9% to 54.1%, Great Britain a decrease from 85.2% to 59.5%, Quebec a decrease from 88.3% to 76.3%, and the United States a change from 86.7% to 81.8%. The combined experience also shows a decrease from 84.3% to 66.6%.

"In comparing the mortality ratios for the first five years and subsequent years, the experience by policies for the years of issue 1900-1927, inclusive, shows practically no difference between the first five years and the subsequent years, except Quebec where the ratio is considerably higher during the first five-year period. However, when we come to the years of issue 1919-1927, inclusive, we find that in all cases the experience during the first five years is greater than that of the subsequent years, Ontario showing a decrease from 55.5% to 47.9%, Quebec a decrease from 80.6% to 54.3%, the United States a decrease from 85.2% to 64.8%, and Great Britain a decrease from 64.2% to 40.1%, and all combined showing a decrease from 70% to 51%. It should be noted, however that for years of issue 1919-1927, inclusive, the experience after five years is very limited.

"The mortality experience in the case of women has been very favorable indeed. There has been a pretty rigid selection in these cases and the amount of insurance which we would grant has been quite small. For years of issue 1900-1927, the experience in Great Britain was most favorable for policies, Ontario coming second; whereas by amounts of insurance the United States comes first and Great Britain second. For the year of issue 1919-1927, inclusive, by policies Great Britain stands first, that is, with the lowest mortality, and Ontario second, while by amounts the United States stands first and Great Britain second. Quebec shows the highest ratios for years of issue 1900-1927, inclusive, and also for the years of issue 1919-1927, inclusive, both by policies and amounts. It will be noticed that Quebec is very much higher than the combined experience. For example, the experience by policies shows for years of issue 1900-1927, inclusive, 115.2% for Quebec and 67.8% for the combined; while for years of issue 1919-1927, inclusive, the ratios are 106% for Quebec and 68.6% for the combined."

THE CANADA NATIONAL FIRE INSURANCE COMPANY
Head Office: WINNIPEG
Toronto Office: 205 Brock Building
Walter J. Steer, Branch Manager

President, J. B. Coyne, K.C., Winnipeg, Man.
1st Vice-President, T. S. McPherson, Victoria, B.C.
2nd Vice-President, Allan S. Bond, Winnipeg, Man.
Applications for Agencies Invited

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
Writing Fire and Automobile Insurance at Cost
Assets $5,010,673.96
ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, Saint John, Halifax and Charlottetown

ESTABLISHED 1872
SENECA JONES & SON
HOME OFFICE: HAMILTON, ONTARIO
CANADIAN GENERAL AGENTS FOR
Fidelity American Insurance Company
Mill Owners Mutual Fire Insurance Company
INQUIRIES FROM WELL-ESTABLISHED AGENCIES INVITED
COAST TO COAST SERVICE

INSURANCE HEADS URGED TO FOLLOW ONTARIO'S LEAD

New Amendment to Financial Responsibility Law Unique on Continent

Insurance commissioners in the various states of the United States have recently been urged by R. Leighton Foster, superintendent of insurance for Ontario, to follow the lead of that province and provide legislation whereby proof of financial responsibility can be given in the event of an automobile accident, and irrespective of whether the insurance company involved is licensed in the state or province in which the accident occurs.

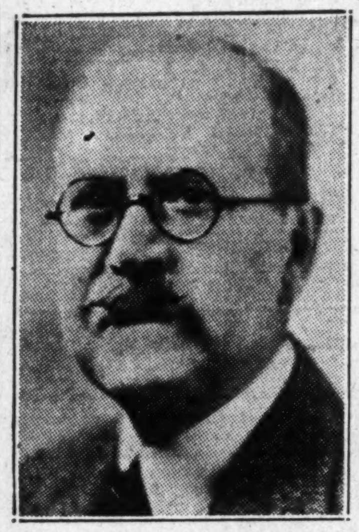
The gist of this problem centres around the fact that virtually all the financial responsibility laws passed in recent years by various states and provinces on this continent, have made no provision for motorists insured with companies not licensed in the state in which the accident occurs. In other words suppose an Ontario motorist runs foul of the financial responsibility law in New York state, his insurance policy would be of no use to him unless the company with which he was insured was licensed in that state.

To remedy this problem, Ontario, at the last session of its legislature, and effective April 2, 1931, passed legislation incorporating the principle that an insurer unauthorized to transact business in this province, may arrange to have its certificates of insurance accepted in the province as proof of financial responsibility by policyholders resident outside Ontario.

This is accomplished by the insurance company filing with the Registrar of Motor Vehicles in the province, a power of attorney authorizing him to accept service of notice or process on its behalf in any action arising out of a motor vehicle accident therein, and an undertaking or agreement to permit its policies to be interpreted in accordance with Ontario laws in respect of an action arising out of such an accident. Finally the company must accept as final in any such action, the judgment of a court of competent jurisdiction in this province.

This provision, now part of Ontario's financial responsibility law, was approved by the safety responsibility committee of the American Automobile Association last fall, and by adopting it Ontario has taken the lead among all the provinces and states on this continent which have financial responsibility legislation on their books. Superintendent Foster has therefore circularized all commissioners in the United States informing them of this action on the part of this province and urging their co-operation and consideration of this important step, which, if taken by other jurisdictions would mark an important forward step in application of this particular legislation.

Elected Vice-president



CHARLES H. DUCLOS, recently elected vice-president of the Mount Royal Assurance Co. at Montreal.

Factory Mutual Company Opens Toronto Office

Opening of a permanent Canadian office is announced by the Manufacturers Mutual Fire Insurance Co. of Providence, R.I. This concern and its associated concerns are the largest of the New England factory mutual insurance companies and in addition to its main office at Providence it has branch engineering offices at Chicago, New York, Cincinnati and San Francisco.

The company's new Canadian branch will be in the Atlas Building, Toronto.

Ontario Fire Losses Gain; Marshal's Report Shows

Ontario's fire loss in April totalled $1,163,260 on 1,430 fires as compared with $965,412 from 1,192 fires in the corresponding month of 1930. Insurance loss amounted to $887,521 as against $790,544 in April, 1930, according to the monthly report of the Ontario Fire Marshal.

Satisfied Customers!

SATISFIED customers have been largely responsible for the growth and progress of this Bank for sixty years. To-day, more than ever, we try to bring a human sympathy and an intimate understanding into our daily business contacts.

YOU WILL LIKE BANKING AT THE ROYAL

The Royal Bank of Canada

3024

THE ROYAL BANK OF CANADA

New Gravel Company Formed

The Fundy Sand and Gravel Limited has been incorporated with headquarters at Saint John and an authorized capital of $75,000. It is planned to ship roofing gravel to the various Maritime centres. Ultimately the manufacture of cement products may be entered upon. The plant is to have a capacity of 300 tons of screened material per day.

MANUFACTURERS MUTUAL FIRE INSURANCE COMPANY
(Incorporated 1835)
JOHN R. FREEMAN, President

"INSURANCE SERVICE STATION"
For better service to our large and increasing Canadian membership an office for engineering and service purposes has been established at
1005 ATLAS BUILDING
TORONTO, ONT.

With THREE BILLIONS of insurance in force on selected manufacturing risks the MANUFACTURERS MUTUAL GROUP of six companies is the
OLDEST — LARGEST — STRONGEST
of the
NEW ENGLAND FACTORY MUTUAL FIRE INSURANCE COMPANIES

Operating in Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia
FIRE AUTOMOBILE WINDSTORM
Insurance in force over $200,000,000.00
Total Assets over 3,000,000.00
Agents required in Ontario
Write 410 Manning Chambers, Toronto.
THE WAWANESA MUTUAL INSURANCE CO.
Head Office—Wawanesa, Man.

Current Events in the Banking World

Rise in Deposits, Loans Shows Improved Position

Business Brisker in April, Says Bank Statement, But Savings Also Up—Weyburn Bank Loan Shows For First Time

A further good gain in savings deposits amounting to nearly $8,000,000 and an increase in demand deposits of over $16,000,000, brought total deposits of Canadian chartered banks to $2,049,000,000 as at the end of April, according to returns issued by the minister of finance this week.

The most important change among assets was a decline of nearly $28,000,000 in current and call loans abroad and a coresponding increase in Canadian current and call loans of over $20,000,000. The demand for money in Canada as measured by Canadian current and call loans, remained, however, some $208,000,000 lower than at this time a year ago. Money on deposit with foreign banks dropped $28,234,000 during the month.

Among liabilities there occurs for the first time in many years the item: "Loans from other banks in Canada, secured, including bills rediscounted." This is an item of $824,000, included in the liabilities of the Weyburn Bank and apparently incurred in connection with the recent taking over of that bank by the Imperial. The Financial Post analysis of the bank statement is as follows:

	April, 1931	Mar., 1931	Change	Apr., 1930	Change
	$	$	$	$	$
ASSETS					
Immediately Available Liquid Resources					
Specie	67,072,248	69,185,696	— 2,113,448	70,941,742	— 3,869,494
Dom. notes	108,548,012	100,110,463	+ 8,437,549	114,659,306	— 6,111,294
Gold reserves	25,630,866	27,030,866	— 1,400,000	43,780,866	— 18,150,000
Foreign banks ...	88,395,513	116,629,712	— 28,234,199	82,260,721	+ 6,134,792
Foreign curr.	15,992,980	15,379,898	+ 613,082	18,023,675	— 2,030,695
Gov't secs.	444,649,202	437,601,825	+ 7,047,877	288,189,977	+156,459,225
Call loans abroad	116,985,827	137,060,606	— 20,074,779	182,449,889	— 65,464,062
	867,274,648	902,998,566	— 35,723,918	800,306,176	+ 66,968,472
Loans and Securities Other Than Those of Canadian Government					
Public secs.	144,667,296	150,029,997	— 5,362,701	88,368,678	+ 56,298,618
Railway secs.	61,990,875	61,057,180	+ 933,695	51,231,371	+ 10,759,504
Can. call loans..	180,526,619	175,371,017	+ 5,155,602	232,732,306	— 52,205,687
Current loans ...	1,130,226,227	1,115,150,957	+ 15,075,270	1,344,686,281	—214,460,054
Loans abroad	16,554,080	224,335,190	— 7,781,110	255,858,350	— 39,304,270
Prov. & mun. loans	155,751,245	154,341,613	+ 1,409,632	125,533,003	+ 30,218,242
	1,889,716,342	1,880,285,954	+ 9,430,388	2,098,409,989	—208,693,647
Other Assets					
Non-curr. loans ..	8,839,545	7,922,031	+ 917,514	7,708,461	+ 1,131,084
Real estate	6,161,891	6,125,330	+ 36,561	5,384,891	+ 777,000
Mortgages	6,727,704	6,878,502	— 150,798	7,184,529	— 456,825
Premises	78,731,661	78,609,975	+ 121,686	76,370,907	+ 2,360,754
Lets. of credit ..	72,729,804	72,808,761	— 78,957	93,463,493	— 20,733,689
Loans to comp. .	14,703,804	11,995,047	+ 2,708,757	12,738,440	+ 1,965,364
Other assets	1,860,900	1,689,509	+ 171,391	2,061,613	— 200,713
	189,755,309	186,029,155	+ 3,726,154	204,912,334	— 15,157,025
Total	2,946,746,299	2,969,313,675	— 22,567,376	3,103,628,499	—156,882,200
Note cir. dep. ...	6,804,007	6,809,043	— 5,036	6,378,505	+ 425,502
Int. bank bal. ...	134,246,565	126,381,371	+ 7,865,194	165,925,390	— 31,678,825
Gross	3,087,796,871	3,102,504,089	— 14,707,218	3,275,932,394	—188,135,523
LIABILITIES					
To the Public					
Circulation	134,495,175	139,422,962	— 4,927,787	154,747,492	— 20,252,317
Dom. Govt.	37,795,029	69,403,155	— 31,608,126	41,940,214	— 4,145,185
Prov. Gov't	20,875,610	20,434,183	+ 441,427	27,421,286	— 6,545,676
Gov't advances ..	11,000,000	6,500,000	+ 4,500,000	49,700,000	— 38,700,000
Deposits by Public					
Demand dep.	595,697,443	579,319,111	+ 16,378,332	644,067,699	— 48,370,256
Savings dep.	1,453,305,140	1,445,322,862	+ 7,982,278	1,441,141,721	+ 12,163,419
Total	2,049,002,583	2,024,641,973	+ 24,360,610	2,085,209,420	— 36,206,837
Foreign dep.	338,961,487	346,339,826	— 7,378,339	386,539,319	— 47,577,832
Due to Banks Abroad, Etc.					
United Kingdom	3,734,779	4,107,472	— 372,693	9,757,185	— 6,022,406
Foreign	68,124,361	68,554,404	— 430,043	69,985,181	— 1,860,820
Bills payable	3,841,715	3,956,165	— 114,450	5,048,739	— 1,207,024
Lets. of credit	72,729,804	72,808,761	— 78,957	93,463,493	— 20,733,689
Other liabs.	3,055,097	3,394,354	— 339,257	4,384,223	— 1,329,126
Public liabilities	2,743,615,640	2,759,563,255	— 15,947,615	2,928,196,552	—184,580,912
Loans from banks†	824,475	......	+ 824,475	......	+ 824,475
Due between banks	15,204,168	14,568,820	+ 635,348	17,357,814	— 2,153,646
Liability to Shareholders					
Dividends	1,356,154	802,257	+ 553,897	1,366,960	— 10,806
Reserve	162,225,000	162,225,000	......	160,511,513	+ 1,713,487
Capital	145,024,560	145,024,560	......	144,530,595	+ 493,965
Gross	3,068,249,997	3,082,183,892	— 13,933,895	3,251,963,434	—183,713,437
Credit index x	63.9%	63.7%	+ 0.2%	75.6%	— 11.7%

x Ratio of current and call loans in Canada to demand and savings deposits in Canada.
† Loans from other banks in Canada, secured, including bills rediscounted.

Ontario Superintendent

Photo by Lyonde.

W. T. A. MacFADYEN, recently appointed Ontario superintendent for the Bank of Montreal with headquarters at Toronto.

Bank Chat

R. L. GUSELLE, formerly manager at Queen and Pape branch, Toronto, Bank of Nova Scotia, has been appointed manager at Arnprior, Ont., succeeding G. Jarvis, who is retiring on pension.

C. S. FROST, formerly attached to Toronto general office of the Bank of Nova Scotia as an inspector, has been appointed manager at Saskatoon.

J. E. W. STEPHENSON assumed his new duties as manager of the main branch of the Canadian Bank of Commerce in Montreal on June 1.

Weekly Bank Clearings

Eastern Cities	June 5, 1930	June 4, 1931
Halifax	$ 4,283,101	$ 3,400,286
Saint John	2,232,246	1,987,527
Sherbrooke	1,190,802	839,496
Quebec	8,711,517	5,711,239
Ottawa	8,072,589	6,541,599
Montreal	143,620,139	138,007,788
Kingston	933,027	767,996
Peterboro'	964,816	526,185
Toronto	127,467,769	114,526,299
Hamilton	6,813,285	5,023,730
Kitchener	1,427,793	1,137,338
Brantford	1,164,934	929,500
London	3,612,593	2,967,731
Chatham	587,049	403,754
Windsor	6,279,722	2,817,813
Sudbury	1,108,576	683,172
Moncton	1,629,995	889,967
Western Cities	**June 5, 1930**	**June 4, 1931**
Fort William	$ 950,688	$ 692,376
Winnipeg	43,180,511	35,837,993
Brandon	549,652	421,717
Regina	4,702,185	3,344,343
Moose Jaw	1,154,848	544,251
Saskatoon	2,772,230	1,511,163
Prince Albert	477,613	493,309
Edmonton	8,735,525	4,949,668
Calgary	8,271,978	6,945,369
Medicine Hat	628,515	225,679
Vancouver	22,917,481	15,422,944
New Westminster .	918,468	647,855
Victoria	2,628,697	1,881,474

THE
Western Empire
Life Assurance Company
HEAD OFFICE
701 Somerset Building
Winnipeg, Man.
Branch Offices:
SASKATOON EDMONTON
CALGARY VANCOUVER

FIRE·MARINE·AUTOMOBILE·ACCIDENT·SICKNESS·BURGLARY·GUARANTEE
BRITISH EMPIRE ASSURANCE COMPANY
HEAD OFFICE TORONTO

Return of the Chartered Banks of the Dominion of Canada April 30, 1931

LIABILITIES

NAME OF BANK	Notes in Circulation	Balance Due to Dominion Government	Advances under Finance Act	Balances Due to Provincial Governments	Demand Deposits in Canada	Savings Deposits in Canada	Deposits Elsewhere	Bal. due to other banks in Canada	Due to Banks in U.K.	Due to Banks Elsewhere	Bills Payable	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities	Capital Authorized	Capital Subscribed	%Last dividend	Loans to Directors	Average gold and Coin Held	Average Dominion Notes Held	Greatest amount of notes in Circ
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	%	$	$	$	$
Montreal..........	33,667,943	22,243,485	......	4,932,397	146,770,983	399,126,096	78,002,283	3,336,397	918,013	10,420,433	47,177	8,973,911	2,287,314	1,092,463	38,000,000	36,000,000	785,818,905	50,000,000	36,000,000	12	3,353,106	30,925,961	42,392,317	38,548,265
Nova Scotia........	12,730,579	1,932,429	6,000,000	414,085	32,032,663	131,460,265	32,595,338	2,131,217	61,569	2,744,300	261,652	5,072,489	136,116	14,291	24,000,000	12,000,000	263,585,999	15,000,000	12,000,000	16	2,228,108	9,522,533	5,946,743	14,438,783
Toronto..........	6,091,689	518,067	......	1,013,628	27,431,443	66,888,669	......	932,938	191,690	2,914,038	......	1,338,420	41,373	1,194	9,000,000	6,000,000	122,363,151	10,000,000	6,000,000	12	1,755,329	408,570	5,120,800	7,090,541
Provinciale.........	3,688,777	116,689	......	105,673	5,749,402	35,877,317	......	198	......	51,268	......	16,873	23,681	4,870	1,500,000	4,000,000	51,134,753	5,000,000	4,000,000	9	335,962	258,384	418,878	4,149,890
Commerce..........	24,010,283	2,902,186	5,000,000	3,723,813	131,267,252	293,960,700	42,461,943	1,607,883	620,809	15,728,258	172,604	19,272,668	......	9,129	30,000,000	30,000,000	600,737,533	50,000,000	30,000,000	12	7,285,210	9,931,000	15,868,000	27,616,032
Royal..........	30,626,202	5,593,283	......	5,416,691	171,738,761	295,170,075	181,334,543	1,238,783	543,857	29,577,548	3,345,021	32,991,814	58,333	16,872	35,000,000	35,000,000	827,651,788	50,000,000	35,000,000	12	3,501,255	14,363,668	15,951,996	34,345,608
Dominion..........	6,252,368	824,459	......	484,516	29,226,054	68,138,314	3,343,268	1,510,405	208,752	2,337,088	15,261	3,878,370	488,514	3,805	9,000,000	7,000,000	132,711,179	10,000,000	7,000,000	12	1,489,315	1,023,000	1,867,000	7,621,978
Nationale..........	9,289,529	660,610	......	1,045,980	22,522,046	89,443,075	1,224,112	1,786,060	58,395	460,573	......	359,560	......	2,876	7,000,000	7,000,000	140,862,819	10,000,000	7,000,000	10	915,322	1,079,912	3,677,496	10,349,854
Imperial..........	7,817,825	2,453,525	......	3,735,029	27,695,612	71,281,290	......	2,228,953	312,665	2,335,539	......	743,566	......	210,621	8,000,000	7,000,000	133,814,631	10,000,000	7,000,000	12	263,660	1,001,784	2,023,346	9,146,380
Weyburn Security......	93,050	185,837	......	3,798	629,486	1,403,023	......	......	......	......	......	......	*829,534	28	225,000	524,560	3,894,318	1,000,000	655,700	5	76,660	25,895	14,118	114,625
Barclays (Canada)......	226,930	364,459	......	......	633,741	556,316	......	431,334	819,029	1,555,316	......	72,133	14,660	......	500,000	500,000	5,673,921	500,000	500,000	......	......	11,887	118,761	236,235
Total..........	134,495,175	37,795,029	11,000,000	20,875,610	595,697,443	1,453,305,140	338,961,487	15,204,168	3,734,779	68,124,361	3,841,715	72,729,804	3,879,525	1,356,154	162,225,000	145,024,560	3,068,249,997	211,500,000	145,155,700	......	21,284,927	67,704,594	94,409,455	153,658,191

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin	Dominion Notes	Notes of other banks	United States and other foreign currencies	Cheques on other banks	Balances due from other banks in Canada	Due from banks in U.K.	Due from banks elsewhere	Government securities	Canadian municipal British and foreign securities	Railway and other bonds and Stocks	Call loans in Canada	Call loans elsewhere	Other current loans in Canada	Other current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	Real estate other than premises	Mortgages on real estate	Bank Premises	Letters of Credit	Deposit for note circulation	In central gold reserves	Shares of and loans to controlled companies	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*..........	29,785,989	44,526,109	2,655,968	669,248	33,434,110	2,951	950,829	15,984,009	149,229,626	58,858,208	9,541,592	11,347,487	34,040,768	264,221,091	39,985,696	14,476,975	40,695,787	2,537,695	360,435	1,420,402	14,500,000	8,973,911	1,642,836	5,000,000	1,886,278	168,695	786,897,706
Nova Scotia........	9,577,058	5,599,173	814,838	1,564,837	9,150,115	......	195,478	5,714,661	35,113,979	15,140,991	12,407,420	31,562,737	6,131,275	83,787,595	15,507,009	3,469,793	9,105,295	210,950	63,305	85,003	8,115,024	5,072,489	534,095	3,000,000	2,639,502	100,534	264,664,179
Toronto..........	425,315	5,467,759	481,680	86,880	6,151,092	......	160,291	2,710,283	26,834,889	3,917,095	2,398,840	6,561,483	......	57,339,039	......	......	4,153,797	221,520	......	39,877	3,725,000	1,338,420	289,003	1,430,866	......	......	123,743,146
Provinciale..........	269,979	384,268	434,255	65,324	1,923,985	1,874,980	23,107	349,011	7,773,239	4,495,452	3,347,285	5,030,027	......	19,935,609	......	......	1,921,076	144,663	438,222	502,186	2,203,410	16,873	212,600	200,000	......	234,045	51,709,641
Commerce†..........	9,215,500	20,800,617	1,742,190	942,876	21,554,001	19,649	659,377	13,601,984	94,238,646	13,457,535	13,467,553	42,182,871	40,773,570	213,620,662	24,078,032	3,717,811	32,052,635	2,424,985	2,005,125	2,157,820	14,929,546	19,272,668	1,250,000	8,000,000	4,078,795	324,833	605,589,292
Royal‡..........	14,571,254	21,454,175	2,613,809	12,265,046	25,989,943	3,358	1,591,923	38,721,973	73,693,546	27,097,518	14,483,798	50,839,996	34,258,281	295,202,492	135,924,778	2,831,620	14,093,273	2,588,182	2,184,635	981,944	17,005,152	32,991,814	1,750,000	3,000,000	6,099,229	475,020	834,803,769
Dominion..........	1,041,012	4,235,349	671,760	128,904	5,918,280	4	145,657	2,224,473	17,093,113	3,843,874	3,251,599	13,057,279	1,781,933	65,605,656	994,650	......	2,329,955	166,793	49,424	15,620	6,068,615	3,878,370	345,000	400,000	......	305,046	133,553,385
Nationale§..........	1,129,686	2,357,065	684,430	147,243	5,926,201	843,769	46,671	806,560	20,036,953	5,650,131	2,931,506	10,272,851	......	64,816,390	63,915	4,200,319	10,677,567	181,182	741,926	768,500	5,711,973	369,560	361,330	3,500,000	......	113,560	142,339,300
Imperial..........	1,016,274	3,639,592	588,775	117,828	6,709,957	1,150,544	294,538	2,656,511	19,809,397	7,136,819	133,120	9,500,298	......	61,544,629	......	2,446,753	9,046,297	139,739	169,163	514,126	6,023,849	743,566	380,005	1,100,000	......	126,352	134,988,141
Weyburn Security**...	26,920	15,820	159,175	1,843	6,626	......	......	42,596	220	39,016	28,162	......	......	2,039,839	......	......	521,287	223,816	149,655	231,226	358,083	......	30,988	......	......	12,709	3,937,990
Barclays (Canada).....	13,261	68,085	10,430	2,951	361,822	1,357,868	234,213	1,281,338	825,594	120,657	......	201,590	......	1,012,229	......	......	......	......	......	......	......	72,133	8,150	......	......	......	5,570,322
Total..........	67,072,248	108,548,012	10,857,310	15,992,980	118,136,132	5,253,123	4,302,084	84,093,429	444,649,202	144,667,296	61,990,875	180,526,619	116,985,827	1,130,226,227	216,554,080	31,143,271	124,607,974	8,839,545	6,161,891	6,727,704	78,731,661	72,729,804	6,804,007	25,630,866	14,703,804	1,860,794	3,087,796,871

Column No. 26. Of this deposit $13,630,866 is in gold coin; the balance is in Dominion notes.

* Includes $824,475 loans from other banks, secured, including bills rediscounted.

*The business of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return.

†In addition to the business of its Agency in San Francisco, the figures of The Canadian Bank of Commerce (California) are incorporated in the above statement.—Footnote to Canadian Bank of Commerce return.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris, and the assets and liabilities of the Royal Bank of Canada (France) are included in the above general statement.—Footnote to Royal Bank return.

§The assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale are included in above return.—Footnote to Banque Canadienne Nationale return.

**The assets and liabilities of the Weyburn Security Bank as set out in this return are subject to the provision of an agreement dated 20th January, 1931, whereby the Weyburn Security Bank will, subject to the provision of the Bank Act, be acquired by the Imperial Bank of Canada.—Footnote to Weyburn Security Bank return.

Canadian Mining News

COPPER VIEW MUCH BETTER, BLISTER DOWN

Resumption in Demand Might Bring Rapid Price Rise

REFINED STOCKS UP

Some Producers, Not Noranda or Nickel, Threatened By Continued Low Price of Refined

Recent further reductions in the price of copper to the lowest levels in history coupled with the gradual decline in blister copper stocks to the lowest since 1922, is regarded by students of the situation to be a beneficial development accruing to the low cost producers.

While this may seem somewhat of a paradox, the low price will doubtless have a restrictive force on production and eliminate some of the higher cost producers and thereby curtail production into line with consumptive requirements permitting of higher prices. Restrictive measures by the copper cartel have been insufficient to curb the mounting stocks of refined copper which are today within a fraction of the peak of last fall.

Canadian Producers Better Off

Sustained low copper prices, forcing the higher cost producers to close down, will undoubtedly bring a permanent handicap to this class of producer, making it difficult to re-establish themselves again once prices improve.

In this respect Canada is quite fortunately situated. Two of its major producers are among the lowest cost producers in the world. International Nickel, the largest copper producer in Canada, has a copper production dependent largely on the consumption of nickel, When credit is given for this metal and for the precious metals contained, its cost of production ranks among the lowest. While a reduction in copper prices is a very serious factor from the standpoint of earnings, the price cannot recede to the level whereby suspension of operations would become imminent on account of it. In 1930 International Nickel's copper production amounted to approximately 70,800 tons.

On this basis a recession of one cent per pound in the price means a loss of earnings close to $1,500,000, or approximately 10 cents per share. The nature of the ore deposits in the Frood mine and other mines of the company, however, is such that a very flexible mining problem is presented. Should the company so desire, it can curtail its copper output, at the same time maintain its associated nickel production, as consumption demands.

Noranda's Gold is Big Help

Noranda, Canada's second largest copper producer, is also fortunately situated, and fortified against low copper prices.

Due to the flexibility of its mining operations, production during the current year has witnessed an increase in the gold production and a curtailment of the copper production. While current copper prices obviously seriously affect earnings, current gold production enables operations to continue on a profitable basis. Any returns from copper production may be considered as a profit above operating expenses and regardless of what price copper may fall to, it would not force the suspension of operations.

The Granby Consolidated Mining, Smelting & Power Co., Canada's third largest copper producer, with a production in 1930 of 23,415 tons, is not so favorably situated.

This company has two plants—one at Anyox, B.C., and another at Allenby, B.C. In November, last, this latter plant was forced to suspend operations, and production is now confined to the lower cost producer at Anyox, where operations are curtailed. Over the past years production costs have been gradually declining. In 1930, operating costs were 9.8 cents per pound, which resulted in a net loss after depletion and depreciation of $482,624.

Britannia's Costs Barely Met

Britannia Mining & Smelting Co., a subsidiary of the Howe Sound Co., is Canada's fourth largest producer. In 1930 its production amounted to 22,147 tons. Being a subsidiary of the Howe Sound Co., detailed production costs are not available. Earnings of the parent company in 1930 amounted to $4.09 per share. About one-half of this income came from sources other than the Britannia Mining & Smelting, principally from lead-zinc-silver production.

Current copper prices are believed to be close to production costs. It is regarded as doubtful if the company will be able to meet sustained low copper prices.

No Profit at Hudson Bay

Hudson Bay Mining & Smelting Co., which started operations late in 1930, has not had an opportunity of demonstrating what its costs will be. While its gold recovery materially reduces its production cost, it is not regarded as probable that it will be able to face sustained low copper prices.

At the annual meeting, on April 21, 1931, it was stated that for the first three months of 1931 $4.90 per ton was realized after freight, refining, selling and other charges. Operating costs were reported as $3.60 per ton, leaving an operating profit of $1.30 per ton. Of this 90 cents was spent on construction and alterations leaving 40 cents per ton net before depletion, depreciation and bond interest.

Copper prices have receded approximately 1½ cents per pound below the average for the first quarter of the current year, is equivalent to a reduction in earnings of about 51 cents per ton, on the basis of treating ore averaging 1.71 per cent copper. This reduction in income due to the fall in copper eliminates the small margin of profit reported in the first three months.

Power Cost Low

The factor entering into the suspension of operations at this plant is the cost of closing down as against the loss on operations. Situated, as it is, in Northern Manitoba, its suspension would be regarded as a catastrophe to the community, which area is solely dependent on operations being maintained. Another factor entering into Hudson Bay's ability to continue operation is that it develops its own power. This power is developed at a minimum cost and there is very little difference in the carrying charges of its power plant whether operating or not. Its financial position was materially weakened by its construction programme and at the end of last year its net working capital was $683,610.

Sherritt-Gordon Mines is operating only one 600-ton unit of its 3,000 ton concentrator. The president of this company stated that so long as copper remains at nine cents per ton operating costs could be met. Inasmuch as this mill only started operations early this year it has not yet had a chance to demonstrate what its costs will be, and any statement regarding them is premature. As with Hudson Bay, cost of suspending operations as against operating at a loss is a factor to be considered. This community too is dependent on the plant, and its suspension, too, would mean trouble for the residents. The company purchases its power from the Hudson Bay Mining & Smelting Co., and is not, therefore, in the favored position of that company.

The diminished stocks of blister copper are the bright spot on the horizon.

Roan Antelope Begins Operations

A cable from Northern Rhodesia says Roan Antelope Copper Mines started hoisting ore at the Beatty or main shaft on May 21.

This is the first property to reach the production stage in the new copper field. Initial production from one unit is given at 1,000 tons daily, while the contemplated production by 1933 is 5,000 tons daily.

The first cargo of concentrates is expected to be ready for shipment about July 15. Shipment will be made by the way of the port of Beira, Portuguese East Africa, with the destination Carteret, N.J., where the smelter of American Metals Co., the largest shareholder of Roan Antelope, is located.

EMPIRE'S GOLD IS TWO-THIRDS WORLD TOTAL

Geological Congress's Report Shows Potential Wealth in Present Mines

SOUTH AFRICA LEADS

Ore Reserves Valued at Nearly $5,000,000,000; Canadian Ore in Sight is Only $114,000,000

An exhaustive and authentic report on the gold resources of the world has just been made through the efforts of the International Geological Congress. Over two-thirds of the known gold of the world is within the British Empire.

This congress is an organization, made up of outstanding mining men throughout the world, which convenes once in four years. The last session was held in South Africa, in 1929, at which time it was decided to make a survey of world gold production and potentialities of future production. The report is exhaustive, going into detail as to the nature of the ore deposits and methods employed.

It is interesting to note that total production of South Africa, at the end of 1927, exceeded that of the United States. In 1927, South Africa contributed 52.2 per cent of the total world production, while United States produced 24.54 and Canada 10.92 per cent. Last year Canada assumed second place in the gold production of the world, although South Africa at the present time has about four times the production of Canada.

Although South Africa has produced approximately $4,730,000,000 in gold, its potential gold reserves are estimated at a like amount, while the United States, which has produced approximately $4,044,200,000, has estimated potential reserves of only about one-half of this amount.

Many of the countries reporting have not been able to estimate the available gold, while in some cases the tonnage values are given and in still others weight only is given. The following is a summary, transposed in terms of value, (where available) on the basis of $20.67 per ounce:

Country	Approx. Value
Belgian Congo	$ 65,500,000
British Guinea	$ 455,000
Canada	From $109,000,000 To $114,000,000
Dutch East Indies	$ 9,250,000
Egypt	From 30,000 tons to 40,000 tons of ore.
Germany	$665,000 in arsenic ore reserves.
Gold Coast	$ 18,200,000
India	1,454,000 tons
New Guinea	$ 972,000
New South Wales	Gold in 20 million tons of lead-zinc ore.
New Zealand	$11,075,000 with probable addition of $2,100,000.
Philippine Islands	From $30,000,000 to $80,000,000
Queensland	$ 33,800,000
South Africa	$3,650,000,000 to $4,860,000,000
Sweden	$ 85,000,000
Tasmania	$43,000 for many years from copper ore
United States	From $700,000,000 to $2,161,000,000 by 1950
Western Australia	$ 2,850,000 probable $ 3,480,000

The summarized report of the congress of the production and the possible production of the future, of Canada, United States and South Africa:

CANADA

The total production from Canada from 1858 to 1927 is given at $654,845,818. Nova Scotia has contributed $18,996,650, Ontario $248,458,964, British Columbia, $78,170,628 from placer mining, and $130,605,187 from lode mining. Yukon placer mining accounted for $182,411,680.

Commenting on the gold possibilities of Nova Scotia, reference is made to the probabilities that efficiently conducted operations by modern methods would still win large quantities of gold from the deep levels of the known vein, and from new veins.

In Western Ontario, it is possible that with better knowledge of conditions and economical management, many of the mines now shut down might be worked at a profit.

New Ore Uncovered

There are three principal mines in the Porcupine district of Northern Ontario which have contributed very largely to the great increase in the production from 1912 to 1927, the reserves of which are estimated at $80,000,000. This figure means little, however, the report says, for up to the present new ore has been developed in all the mines as fast as ore has been removed. To what depth such a course can be continued only time will show.

In the mines of the Kirkland Lake district, which contributed largely to the increase in production from 1920 onwards are still in their youth.

The great part of the future placer gold production will probably come from the low levels of the Klondyke district. If these levels can be mined at a profit as seems probable, a gold production of $25,000,000 or somewhat more is possible. A further production from $1,000,000 to $5,000,000 may come from the placer of the Atlin Cariboo and other districts of British Columbia.

SOUTH AFRICA

Prior to 1884 no reliable figures of lode production are available, but from that date to 1928, a total of 229,051,118 ounces has been produced, of which 220,263,244 ounces or 96.16 per cent has been from the Witwatersrand.

Ore reserves immediately available for profitable exploitation are estimated at 89,000,000 tons with an average value of approximately $7.40 per ton. This estimate is from 32 Witwatersrand mines, including the Sub Nigel mine situated in Heidelberg district. In addition, ore reserves estimated at 700,000 tons averaging $7.70 per ton are estimated from two of the mines in the Pilgrims Rest and Sabie districts. These mines contain large quantities of undeveloped ore. Leaving out of consideration that lying at depth greater than 7,000 ft., it is estimated that the quantity still to be crushed by these same 32 Witwatersrand mines will amount to over 320,000,000 tons. It is further estimated that 180,000,000 tons are likely to be crushed on the Witwatersrand from three mines at present developing, and from several promising areas which are believed to contain sufficient payable ore for six new mines.

The gold production from these is estimated at from $3,650,000,000 to $4,860,000,000. Any estimate of the gold to be won in the future from other gold fields of the union or by reduction of existing costs is of a very speculative nature, but it is considered not unduly optimistic to estimate the total future gold production of the union at a value of $4,865,000,000.

UNITED STATES OF AMERICA

Total gold production from 1792 to 1927 amounted to 213,663,768 ounces, including the production from Alaska, which has amounted to approximately 8 1/3 per cent of this total.

During 1927 a total of 2,117,253 ounces was produced, of which California contributed 26.68 per cent, South Dakota 15.24 per cent, and Alaska 13.52 per cent, and Colorado 12.24 per cent.

The estimated gold production between 1928 and 1950 is given at a minimum of 34,760,000 and a maximum of 108,050,000 ounces. Of this maximum amount, approximately 25 per cent is estimated to come from placer mining, the greater portion of which, Alaska is the source.

RENO GOLD MINES INITIAL OUTPUT EARNS $64,230

Recovery Totals $257,953, Average of $15.72 Per Ton

Annual report of the Reno Gold Mines shows recoveries from initial production amounting to $257,953, giving an operating profit of $64,230.

Total tonnage treated was 16,423, an average of approximately 33 tons daily, from which there was an average recovery of $15.72 in gold per ton. During the first four months of the current year the average recovery was $17.97 per ton.

From the operating profit of $64,230, $25,379 was written off on account of prior development and $27,549 for depreciation and depletion, leaving a net profit of $11,302. The balance sheet as of April 30, 1931, shows cash totalling $41,116 with no current liabilities.

Revenue Paid Development

The company's property, which consists of 17 crown granted claims on Fawn Creek, 15 miles south of Salmo, B.C., has been developed by four adits driven into the mountain side to cut a series of fissure veins. Total development footage to Dec. 31, 1930, was 3,775, exclusive of raises. Stoping, which started in 1929, has been done between No. 4 and No. 3 adits and above No. 3 adit. All stoping has been by the shrinkage system and stopage widths have been from two to five feet with occasional small sections of greater widths. The ore mined and milled to date has for the most part ben heavily oxidized, but recent developments in the extremities of No. 3 and No. 4 adits have been in sulphide ore.

The 35-ton daily capacity cyanide mill, powered by Diesel engines, was completed in August, 1929. It is connected with No. 4 adit portal by a 750-foot gravity tram.

W. O. Rose, president of the company, states in the report that, while the tonnage of ore treated increased somewhat, the increase was comparatively small, due to a large percentage of power available being applied to the development of ore. Revenue, he said, from the present mill capacity has been adequate to take care of development, to buy new equipment and augment the cash reserve.

The company has an authorized capitalization of $2,000,000 in $1 par value shares of which $1,740,000 are outstanding.

W.-HARGREAVES PAYS FIVE CENTS IN 2ND QUARTER

Current Earnings Believed to Be About 20 Cents Per Share

Directors of Wright-Hargreaves Mines have declared the regular quarterly dividend of 2½ cents per share plus a bonus of 2½ cents per share, both payable on June 30, 1931, to shareholders of record June 15.

This brings the total declaration to 10 cents per share for the current year. As announced at the special meeting of the board of directors held March 5, last, the stock is to be maintained on a quarterly dividend basis of 2½ cents per share, and any additional dividends will be in the form of extras which will be paid from time to time as conditions justify.

Increased production and consequent earnings indicate that the company at the present time is earning close to 20 cents per share. Earnings toward the latter end of this year will probably be at a higher rate when the proposed increased milling capacity is put into effect.

While it is held as improbable that dividends greater than five cents per share quarterly will be paid for some time, owing to the underground development programme in progress, it is regarded as probable that this will be the established rate next year.

The working capital as at December 31, last, amounted to $1,749,072 and is regarded as quite adequate.

NEW DEAL MADE FOR BAKER PATTON CLAIM

Saskatoon Interests Option Property and Are to Start Drilling

The Baker Patton group of claims, owned by William Baker and F. Patton, the stakers, have been optioned to Saskatoon interest, according to information from the West. The deal is believed to call for a substantial cash payment and diamond drilling is to start this summer.

These claims, located at Sourdough Bay, on the north arm of Lake Athapapuskow in the Flin Flon area of Northern Manitoba, is a pyrite chalcopyrite deposit rising about 125 ft. above Sourdough Bay. In 1928 the Callinan Flin Flon Mines had an option of the property and did considerable work but was unable to exercise its option owing to its financial position.

In 1929-1930, the Mandy Mines had an option on the property and carried out an extensive diamond drilling programme, but results at that time were not sufficiently interesting to warrant the option being exercised.

Altogether, it is stated, approximately $300,000 has been spent on the property. A mining plant is installed and a shaft has been sunk on the Neo claim to a depth of 425 ft., with levels opened at 150, 275 and 400 ft. depth.

SISCOE PLANS DEVELOPMENTS IN NEW AREAS

Directors of Siscoe Gold Mines, have returned from a visit to the property and report remarkable progress has been made during the past few months. The grade of ore coming from the new stopes of the western zone continues to be of excellent grade.

During April the mill heads were approximately $14 per ton and during May about $12 per ton.

The average ore of the new western ore section which is being rapidly developed shows a grade of slightly over $13 per ton.

Operating costs are now running between $5.50 to $6.00 per ton and the mill is operating at full capacity of 160 tons daily.

A station is being cut in the main shaft at the 600 foot vertical level, and cross cutting the western ore zone will begin immediately after the completion of the shaft.

An active development campaign has been laid out on the 150, 300, 450 and 600 foot levels.

J. M. Forbes, general manager, has been at the mine for the past month, and a report is being prepared by him for issuance to the shareholders at an early date.

During their visit the directors authorized plans to be made for the erection of a new bunk house to take care of the employees, made necessary by the enlarged development programme, and also approved the erection of an aerial ore tramway from the main, or central shaft, to the mill.

HOWEY'S MILL NOW TREATING 600 TONS ORE

Further Increases to 1,000 Tons Daily Now Seen as Probable

A visit to the property last week by some of the Howey Gold Mines directors has inspired them with renewed confidence as to the future of the mine.

It is reported that developments on the 1,000 foot or lowest level are about the best in the mine, with recent assays averaging better than $7 per ton. Production, which averaged 466 tons daily for the first three months of the current year, was over 600 tons daily all last week, without any ore being hand sorted. Gold recovery for May was about $65,000, the highest since operations started, except for December last.

The new general manager, F. D. Reid, is acquainting himself with operations and it will come as no surprise if still lower production costs are recorded.

The new ore sorting plant will not be in operation until some time next month. When this is in service it is expected considerable waste rock can be discarded, which will increase tonnages milled and recoveries. Underground development has been carried well in advance of immediate requirements, probably to the extent where greatly increased tonnages could be taken.

Power consumption is around 1,600 horse power, for treating approximately 500 tons daily, while the company is paying for a minimum load of 2,000 h.p. It is estimated that increasing the mill to 1,000 tons daily would not mean in excess of the present 2,000 h.p. paid for. While it is premature to state that the mill will be increased to 1,000 tons, such an action by the new management is not regarded as improbable.

The cost for power is $25 per h.p. year at the generating plant, $50,000 annually, or approximately 28 cents per ton on the basis of 500 tons daily. If the mill capacity was increased to 1,000 tons daily this power cost per ton would cut in two, or a saving of approximately 14 cents per ton effected. In addition to power, many other economies would be effected. If after a survey of underground conditions such a policy is practical it is regarded as likely that steps will be taken to bring about such an increase.

Weighted Mining Index

The weighted index number of twenty mining stocks computed by the Dominion Bureau of Statistics on the base of 1926=100, was 67.7 for the week June 4 as compared with 68.8 for the previous week.

WE SPECIALIZE IN BRITISH COLUMBIA MINING STOCKS
Buying and Selling orders promptly executed on the exchange
THOS. STEELE & SON LIMITED
Stock and Bond Brokers
Main Floor, Rogers Bldg., Vancouver
Members Vancouver Stock Exchange

DOMINION TEXTILE CO., LIMITED
PRUE
MANUFACTURING
ALL LINES OF WHITE AND GREY COTTONS, PRINTS, SHEETINGS, SHIRTINGS, PILLOW COTTONS, LONG CLOTHS, CAMBRICS, DUCKS, BAGS, TWILLS, DRILLS, QUILTS, BUREAU COVERS, TOWELS AND TOWELLING, YARNS, BLANKETS, RUGS, TWINES, NARROW FABRICS
AND NUMEROUS OTHER LINES USED BY MANUFACTURERS IN RUBBER AND OTHER TRADES.
MONTREAL TORONTO WINNIPEG VANCOUVER

GEORGE A. FULLER COMPANY of CANADA LIMITED
BUILDING CONSTRUCTION
DIRECTORS
R. G. Babbage
W. A. Black
L. R. Crandall
Geo. T. Pepall
J. J. Gibson
D. I. McLeod
H. T. Hunter
N. L. C. Mather
Wilmot L. Matthews
J. F. McPherson
J. L. E. Price
Hon. J. M. Wilson
TORONTO
MONTREAL
SERVICE·EXPERIENCE·ORGANIZATION

CANADIAN ENTERPRISES LIMITED
Developing Gold Properties
Keefer Bldg. — Montreal

We Recommend the Purchase of
Lake Shore
McIntyre
Dome
Hollinger
Teck Hughes
Sylvanite
Wright-Hargreaves
Write for latest information.
G. W. Nicholson & Co.
Members
Standard Stock & Mining Exchange
302 Bay Street Toronto
Elgin 5317

3 REASONS why it pays to buy
HI-SPEED Firestone TIRES
① Gum-Dipped cord construction gives 25%-40% greater tire life.
② New Double Cord Breaker gives added protection against blowouts and punctures.
③ Scientifically Designed Tread gives the most in safety, quietness and long mileage.

HIGH SPEED
Gum Dipped
BALLOON

Hi-Speed tires cost no more than ordinary tires. Buy your set today. See the nearest Firestone Dealer. He serves you better and saves you money.

OSLER & HAMMOND
Stock Brokers and Financial Agents
Members
Toronto Stock Exchange
Montreal Stock Exchange
Montreal Curb Market
New York Curb Market (Associate)
21 Jordan Street
TORONTO
215 St. James St. West
MONTREAL

"Sea Ducks"
WATER WAYS ARE HAPPY WAYS-
Especially when you speed over them in one of the "SEA DUCK" fleet of Outboard Motor Boats.
There'll be no speed limit, no road hogs or traffic cops to spoil your ride—no traffic jams to delay your fun. You'll streak like a Mallard duck over the blue expanse of lake or river, enjoying the leap of the glistening waves, and tasting the tang of the wind-blown spray. Whether the "SEA DUCK" of your choice be a 14-foot Knockabout, or the more luxurious 18-foot Run-about — just sitting behind its cleaving prow will give you a different thrill.
National "SEA DUCKS" will bank on the turn at motor car speed—ride comfortably in seas that would swamp the average boat—handle smoothly, smartly, easily—and are unsurpassed for speed and comfort. Inspect the "SEA DUCKS" on display by our authorized dealers—select the one best suited to your purse and purpose, and be ready to enjoy a happy, healthy summer in your own boat!
NATIONAL BOAT BUILDERS REG'D
BUILDERS OF THE FAMOUS "Sea Ducks"
HAMILTON, CANADA
TRADE MARK REGISTERED
Send for Illustrated Leaflet, Catalogue and name of nearest dealer.
Five Models Priced $140, $180, $210, $320, and $400
NATIONAL BOAT BUILDERS REG'D
Sales Office: 485 McGILL ST. MONTREAL, QUE. Plant: HAMILTON, ONT.
Subsidiary of
NATIONAL STEEL CAR CORPORATION LIMITED
HAMILTON — CANADA
"Sea Ducks" can be purchased on attractive terms.
Particulars of our Deferred Payment Plan sent on request.
4T

In Emergencies

In case of illness or accident, who would sign your cheques, subscribe for new stocks on your behalf, or attend to other important matters for you? ¶ The appointment of The Royal Trust Company as your STANDING-BY ATTORNEY will provide for continuity in the management of your affairs, should you become temporarily incapacitated at any time. ¶ We make no charge for holding a Power of Attorney unless required to act under it. ¶ We invite you to consult our officers.

THE ROYAL TRUST COMPANY
59 YONGE STREET, TORONTO

BRANCHES
CALGARY OTTAWA TORONTO
EDMONTON QUEBEC VANCOUVER
HALIFAX SAINT JOHN, N.B. VICTORIA
HAMILTON ST. JOHN'S, NFLD. WINNIPEG
LONDON, ENGLAND

HEAD OFFICE—MONTREAL

Assets under administration exceed
$530,000,000

38

Leather Footwear production in April is reported at 1,669,917 pairs a decrease from the 1,729,930 pairs reported for March but an increase on the 1,574,405 pairs manufactured in April, 1930. The cumulative production for the first four months of 1931 was 5,661,736 pairs as against 5,849,201 pairs in the same period of 1930.

SARNIA CHAIN LINK

A BEAUTIFUL ARTISTIC FENCE FOR THE PRIVATE ESTATE

SARNIA FENCE Co Ltd
SARNIA ONTARIO

TELETYPEWRITER SERVICE

"Miss Watson,
this bulletin
to all branches"

Quick as her fingers tap out the message it is recorded in *typewritten form* in every office . . . miles apart.

There is no delay . . . no question as to authority . . . the message comes through instantly just as it is typed in the home office.

Teletypewriter service is the newest and one of the most wonderful of all telephone services. It has the speed of the telephone, the flexibility of conversation, the accuracy and authority of the printed word and the permanency of print.

Any Bell Telephone business office will give you full particulars of this service and show you how it can be applied to your business.

THE BELL TELEPHONE COMPANY OF CANADA

SOON WILL WRITE FINIS TO CHAPTER OF WHEAT POOLS

Graceful Manner of Exit Sought by Co-operative Heads

From Our Own Correspondent

REGINA.—The probability now appears that the Saskatchewan Wheat Pool will not attempt the continuation of pooling on next year's crop. Instead it will set up a service for selling grain on the open market, in the standard method of the trade, and rely on its elevator system, of more than a thousand country elevators to carry the organization. Plans have been explored for continuing pooling and open market selling as alternative methods of handling, but there are serious difficulties in the way. Legal opinion is that once some members are released from the contract to pool grain, the contract has been destroyed, and no foundation exists on which to continue pooling. If re-established, it would have to be on the basis of a new scheme. That is regarded as a possible development for the future, but present indications are that it will not be attempted this year.

See No Wheat Brand

No definite announcement from the pool management is expected until after projects for a federal wheat board are definitely disposed of, but there is little expectation here that there will be such a board. But in the meantime the minds of members are being prepared by carefully worded statements which indicate the possibility of a change, and at the same time play up the development of the elevator system, and not a system of marketing as the great achievement of the Pool. Saskatchewan Pool Elevators, instead of the Pool, is being given the limelight.

President McPhail announces that a definite statement of policy will be made as soon as possible, stating that the directors are "fully aware of the difficulties that face farmers in present price levels continue throughout the summer, and particularly of the position in which the pool farmer will be placed in delivering grain at such prices on a safe initial payment." The promise is made that growers will be given the opportunity of "using their own organization in disposing of their crop, with the greatest possible benefit to themselves, and with due regard to the co-operative principles on which the pool is based."

Pool In Courts

In the meantime the pool is engaged in both legal and public controversy. A petition has been presented to the Government by a number of members asking for the immediate winding up of the institution, and release of farmers from their contracts, which has led to a sharp rejoinder from the pool. Then action has been brought in the courts by two members requesting an injunction to restrain the pool from dissipating the funds of members in pursuing the project of a compulsory pool. The statement of claim filed with the courts recites the usual grounds of criticism of the pool, and adds the claim that the institution is insolvent. The pool's answer to this has been to press two actions which for some time have been lying dormant against the members in question, for damages for non-delivery of their grain. Either action, if pushed to a conclusion, might have far-reaching effects, in view of the changes which are now in contemplation.

End Central Selling

As to the Central Selling Agency, now being administered by J. I. McFarland as general manager, the expectation is that it will continue functioning very much as at present until sale of grain now on hand is completed, after which it will be discontinued.

Prognosticator Sees Ample Rain Coming

William B. Mears, a weather prognosticator from St. Paul, Minn., has no fears for Canada' 1931 wheat crop. Here is his forecast for Manitoba:

"The 1931 conditions should approximate those of 1891, when rainfall came late but ample. An unusually warm spring was followed by a cool summer. The wheat yield of Manitoba in 1891 was 25 bushels per acre; flax, 17 bushels; oats, 48 bushels; barley, 36 bushels, all of which should repeat in 1931. Hay was the only short crop caused by the lateness of spring rains, and the same has recurred this year. Rainfall has always been sufficient at tenth years ending in 1, but high temperatures prevailed in 1901, 1911 and 1921, reducing wheat yields. This gives proof that 1931 will have a cool summer, for it never persists through the fortieth year either to excess or deficiency

LOAN COMPANIES UNPAID INTEREST HIGHER FOR YEAR

Foreclosures Also Tend to Rise in Recent Period

Twelve mortgage companies incorporated or inspected under Dominion laws had on their books at the end of 1930 $739,752 of interest due and unpaid for more than six months. The same companies at the end of 1929 reported $383,490 past due more than six months. These figures are obtained from the preliminary abstract prepared by the department of insurance at Ottawa.

Two of the largest lending companies, Canada Permanent and Huron & Erie, are included in the twelve, the other ten being Canadian Mortgage Investment, Central Canada Loan, Central Finance Corp., Eastern Canada Savings & Loan, International Loan Co., Mortgage Corp. of Nova Scotia, Northern Mortgage Co., Nova Scotia Savings & Loan, Real Estate Loan Co., and Yarmouth Building & Loan.

The total of mortgages held by these companies increased in 1930 from $103,831,346 to $105,519,583. Of this total, Huron & Erie and Canada Permanent between them had more than $92,000,000.

Foreclosures Increase

At the end of 1930 legal proceedings had been taken with respect to defaults on mortgages to the face value of $335,771, compared with $270,522 at the end of the previous year. Interest due and unpaid for a period of less than six months was $1,280,895 at the end of 1930, compared with $1,067,581 at the end of 1929.

In the case of Canada Permanent, interest overdue more than six months at the end of 1930 was $144,371, compared with $58,894 at the end of the previous year. In the case of Huron & Erie, interest overdue more than six months at the end of 1930 totalled $453,720, compared with $211,093 at the end of the previous year.

Canada Permanent had taken legal proceedings at the end of 1930 with respect to mortgages with a face value of $132,336, compared with $93,136 at the end of the previous year. Huron & Erie at the end of 1930 had taken legal proceedings with respect to mortgages having a face value of $85,993, compared with $54,182 at the end of 1929.

Ontario is Biggest Borrower

Ontario is the biggest borrower from this group of loan companies, the amount of mortgages outstanding being $51,964,266, or approximately half the total mortgage assets of the group. The division of the funds, as to provinces, is as follows:

	1930 $	1929 $
Alberta	6,582,013	6,608,283
British Columbia	7,024,461	6,777,798
Manitoba	10,681,071	11,174,992
New Brunswick	1,214,658	1,299,622
Nova Scotia	9,114,180	8,403,737
Ontario	51,964,266	52,100,178
Prince Edward Island	133,068	151,550
Quebec	5,163,632	4,423,147
Saskatchewan	13,642,244	12,892,039
Total	105,519,683	103,831,346

Western Farmers See Benefit in Wheat Bonus

From Our Own Correspondent

WINNIPEG.—So far as can be judged by reports from the country, Premier Bennett's announcement of a subsidy of five cents a bushel on export wheat has created a very favorable effect among farmers. It has served to restrain criticism of the Government for features of the budget which ordinarily would be the subject of severe condemnation. The general expectation is that the amount will either be paid direct to farmers by the Government, or be applied in reduction of freight rates from country shipping point to terminal point. If applied in any other way, where the farmer does not actually see the money being paid out for his benefit, it is doubtful if farmers would be willing to recognize the benefit of the plan. Had the announcement not been made an agitation for a reduction in freight rates to a basis more nearly corresponding with present grain values would undoubtedly have developed.

The new plan is expected to have some bearing on the provincial election which is probably to take place in Manitoba this year, and for which all parties are preparing. Premier Bracken was supposed to consider this a good time for an election because his principal opponents, the Conservative party, were handicapped by developments at Ottawa, and in the general economic situation, since Premier Bennett took office, and the expectation was that the provincial election would be fought largely on the ground of Dominion issues. But the announcement of Premier Bennett's wheat bounty plan has put new heart into the provincial Conservatives, and has even made some of the Government supporters wonder whether after all an election might not be as well postponed to another year.

Nfld. Bank Depositors Assured By Radio Address

Assurance was given depositors in the Newfoundland Savings Bank as to the stability of the bank in a recent radio address given by F. C. Berteau, auditor general for the Dominion. Mr. Berteau stated that the amount on deposit at April 30, 1931 was $1,964,000 against which the bank held as cash to extent of $115,000, securities to the amount of $2,415,000 and a reserve of $600,000.

It was stated that it was provided in the charter of the bank that "the general revenues of the Colony shall be liable for all moneys deposited in the bank and all interest payable thereon." The deposits would therefore be a first charge on the revenues of the Colony together with the interest on the funded debt. The Government cannot appropriate funds to the bank for its own purposes.

BANK'S LOAN POLICY SCORED BY FARMERS

United Farmers of Alberta and Saskatchewan Answer Queries

United Farmer organizations of Alberta and Saskatchewan sent out this spring a questionnaire to their locals on the present relations of the banker and the farmer. Replies have been tabulated from 134 locals in Alberta and 82 locals in Saskatchewan, the latter returns reporting a general refusal of the banks to make any loans to farmers except on gilt-edged security. Farmers with a section of land free of encumbrance have been absolutely refused credit, it is said.

One farmer states: "I paid the bank in full on promise of further credit and was turned down flat because I would not assign my life insurance policy to the bank."

Another bank is reported to have taken hail insurance money last fall from a borrower in perfect standing and refused him a loan this spring which had previously been promised.

Another case is quoted: "A mixed farmer having a half section of land clear and about 40 head of cattle, wanted a loan of $40 from the bank. He had for years had from $200 to $400 lying in the current account but had drawn down to $40. He wanted the loan for thirty days only until he disposed of some hogs but the loan was absolutely refused."

One local sums up: "The bank as regards farmers for the last seven months might as well not exist."

The Alberta report summed up: "The tenor of the replies shows an unprecedented situation and indicates that in most of the 134 communities, agricultural operations are not regarded by the banks as a good business risk."

The reports show the usual rate of interest charged is eight per cent, the term of loan usually three months and most of the banks deducted the interest before making the loan.

STIMULUS EXPECTED FOR MANY INDUSTRIES FROM TARIFF CHANGES

(Continued from page 9)

and steel construction sets which will have to pay the new rate.

Booksellers and stationers are affected by the magazine tax on United States magazines.

The sales tax will of course have the most direct effect upon the dealer in those items in which he finds it difficult to pass on the tax to the public. Books are particularly evident in this class. The price of fiction has become well established in the public's mind and the dealer has to find some means of absorbing much of the extra burden. Some means of offsetting this on the higher priced books may yet be found. The booksellers as a class have not as yet announced any policy in this regard.

Shoe Factories to Pay More for Leather Import

SHOE & LEATHER JOURNAL

T. E. Turner, Editor

Premier Bennett's budget speech contains several items which directly affect the shoe industry. The duties on some grades of leather have been increased. There is a new item in the tariff the effect of which is to increase the duty on upper leathers such as kid, calf, sheep, etc., from United States and foreign countries from 15% to 25%; and on sole leather, from 17½% to 25%. The British preferential under the same classification is increased from 12½% to 15%.

There is, however, a special classification applying to East India kip which is, perhaps, the item of which there are the largest importations from the Old Land, and which, when bought for linings, remains the same as formerly.

The duty on genuine reptile leathers remains where it was, that is, 15% for such leathers imported from the United States, which is, of course, the source of nearly all the reptile leather used in Canada.

The increase in the sales tax to 4%, of course, affects the shoe trade. Also the special excise tax of 1%, over and above the 4% sales tax, which is applied on all imports valued at $25 or more.

Confusion Still Reigns in Paint, Varnish Trade

CANADIAN PAINT AND VARNISH MAGAZINE

J. A. Grout

Much confusion has been caused in the paint and varnish industry over the uncertainty connected with the sales tax ruling of the Bennett budget. After the budget was announced, a meeting was held in Montreal of the Canadian Paint, Oil and Varnish Association to decide what step would be taken by the member manufacturers in dealing with the increased sales tax. At this meeting special word was received from Ottawa direct that the sales tax must be shown as a separate item on every invoice. This was received with general satisfaction by paint manufacturers who felt that it was the most equitable way to handle it. Had they attempted to include the tax in their prices it would have necessitated an advance in the price of paint by approximately 10 to 14 cents per gallon.

On Tuesday of this week a new ruling was announced whereby the tax would be handled as previously and it was also made optional whether the tax be shown separately on the invoice or whether it be included in the selling price. Very little information could be secured at the time from paint manufacturers as to whether it would make any change in their decision to add the tax separately. Following the original ruling, one paint manufacturer whose prices had been 10 cents a gallon higher than other manufacturers had announced a reduction of 10 cents a gallon to his dealers thereby helping them to carry the increased tax. After the new ruling was announced on Tuesday, this manufacturer would make no statement whether this reduction would be maintained or whether a different method would be adopted to assist his dealers. He admitted that the new ruling might make a change in his plans.

Several manufacturers interviewed, believed that the only practical way for the paint manufacturer was to keep on charging the sales tax separately. This would be much simpler than attempting to revise their prices on all their lines in order to include the tax.

With the new budget, a specific duty of two cents a pound was added to the general tariff on wallpaper. Large Canadian wallpaper manufacturers said that the duty was aimed at the cheap papers being imported from the United States.

Who Will Pay Sales Tax Bothers Men's Wear Trade

MEN'S WEAR REVIEW

Ralph M. Edwards

From the standpoint of the clothing and furnishing manufacturers, while the previous 1 per cent sales tax was not a burden, in almost every case having been absorbed by the manufacturer, the advent of the added 3 per cent has every appearance of becoming serious.

Retailers claim that under present conditions of a buyers' market with a demand for low prices, a rise in their cost price and subsequent selling price would be fatal. They demand that the manufacturers absorb the 4 per cent. The manufacturers claim that they have cut their prices to such an extent that it would be ruinous if they have to make provision for this additional expense.

In the case of the manufacturers of price protected lines of clothing, who absorbed the 1 per cent sales tax and maintained their normal prices to the retailer and consumer, and in some other cases the 4 per cent sales tax is raising obstacles.

A similar situation has arisen among the men's furnishing houses. The largest manufacturer of ties and associated lines in Canada has decided for the present, definitely to absorb the tax, showing it as a notation on invoices for Government inspection. This firm has figured that it will cost them in the neighborhood of $40,000 to $50,000 per year. This large amount will be taken care of by its large turnover. Smaller houses have been trying desperately to come to an agreement with this one concern.

Another change which will offset the sales tax to some extent as far as the tie and scarf manufacturers are concerned is the drop from 40 per cent to 20 per cent in the duty on silks and artificial silks. Although they are all well stocked at the present time it will make an appreciable difference in their buying for fall. An increase from 15 per cent to 25 per cent in the duty on completed belts coming into the country will aid the Canadian tanners, but will not worry the Canadian belt manufacturers since they claim that Canadian leathers are just as good as the American. Cuff buttons and collar buttons remain unchanged except for the 1 per cent excise duty. A 30 per cent general duty has been placed on walking sticks and canes but since the popularity of the motor car, canes have not been considered as profitable an item to the retailer as heretofore.

Cotton, Silk, Upholstery Benefit Under Changes

CANADIAN TEXTILE JOURNAL

E. S. Bates, Editor

The textile industry may be disappointed in the budget proposals concerning the customs tariff. It had been expected that the necessary changes would have been made in the French Convention to permit the revision of items in the textile schedule which are affected by the fixed rates of duty under Schedule D. It is apparent that the cancellation of the French Convention is attended by many other considerations, and the prime minister's reference to the increased takings of wheat by France may be accepted temporarily as the explanation for his failure to consider the special trade treaties in the present budget. So far as the changes which are proposed in the textile schedules are concerned, they will assist the branches of the industry affected, namely, silk, linen and upholstery manufacturing, and to that extent should lead to increased operations in these industries. It appears also that the change in "drawback" affecting automobile parts and accessories should be of considerable benefit to the cotton manufacturing industry in Canada.

The manufacture of upholstery and cut pile fabrics in Canada has been successfully developed during recent years, but as yet no mohair yarns are manufactured in this country. Imports of cut pile woven fabrics of wool or mohair in 1930 amounted to 280,452 yards valued at $557,992, against 389,263 yards valued at $856,002 in 1929. Further expansion in this branch of the industry may now be anticipated, and with the provision for the reinstatement of the tariff on yarns when mohair yarns are being produced in Canada, once the demand is sufficient no doubt mohair yarn production in Canada will be established.

The addition of specific rates of duty under the intermediate and general tariffs on imports of silk fabrics, affects an importation of "Woven fabrics, wholly of silk, exceeding 26 inches in width, last year amounting to 7,380,393 yards valued at $3,982,411, while imports in 1929 amounted to 10,279,430 yards valued at $5,783,622.

Total imports of silk fabrics, n.o.p., during the 12 months ended March last amounted to 8,714,231 yards valued at $4,494,674, while imports during the corresponding period ended March 1930, amounted to 11,287,475 yards valued at $6,170,473. Japan and United States, in the order named, have been the chief sources of these importations. The additional duties of 10 cents per lineal yard, together with the enforcement of other customs duties affecting dumping and undervaluation, should prove of great benefit to the Canadian silk industry.

The reclassification of the tariff item affecting linen and cotton woven materials, and the additional of specific rates, has been greatly needed, and should assist materially the manufacture of these goods in Canada. Imports of such fabrics, affected by this item, during the last fiscal year, amounted to 6,115,467 yards valued at $1,011,265, together with towels valued at $237,470.

Auto and Parts Makers Cautious in Comments

CANADIAN AUTOMOTIVE TRADE

W. M. Gladish, Editor

The automobile manufacturers of both Canada and the United States are busily engaged in studying the probable outcome of the Bennett tariff changes, and not one of the companies has reached the point where a definite statement can be issued. Although official comment is lacking and will be until a conference of Canadian companies is held, there is one point that has pleased the trade generally and that is the ban against used cars from the United States. This will put a stop to the use of Canada as a dumping ground for used automobiles as a help toward solving this problem in the United States. The trade had asked for an additional duty of 15 per cent on imported used cars and the Bennett move is a more complete solution of the used car problem in Canada than had really been expected.

An apparent feature is that higher-priced fully-equipped new automobiles from the United States will be greatly increased in price under the new rates of the Bennett tariff unless the companies arrange to build their cars in Canada, either in new factories or under arrangement with other Canadian plants. A car costing $1,600 fully equipped at wholesale in the United States will have to add $480 under the 30 per cent duty; $83.20 for the sales tax which has been raised from one to four per cent, and $208 for the excise duty. This makes a duty and tax-paid cost of $2,371.20, according to present figuring. This one example alone indicates strong encouragement for the establishment of factories in Canada and further development of the Canadian automobile industry as a whole. Incidentally, it has been pointed out that the manufacture of one large car in Canada means employment for five or six men for a solid month.

From Detroit comes the report that the new Canadian tariff is regarded as a blow to parts makers in the United States supplying parts and units as original factory equipment and that they will have to open Canadian factories if they hope to hold their position in the Canadian trade. Parts manufacturers in the Dominion receive a very definite advantage under the new tariff, it was stated.

The prices of automobiles in Canada will be slightly higher largely because of the increased sales tax but no distinctly higher trend is expected in the situation for economic reasons. The ban on used cars will help materially in stabilizing matters from a trade viewpoint and Canadian dealers will be permitted to solve their own used car problem without the continued menace of dumping from the United States.

TOOLE, PEET & CO.
LIMITED
FINANCIAL AGENTS
Appraisers and Valuators
Estates Managed
CALGARY - CANADA

Black & Armstrong
Real Estate, Valuations, Rentals, Farm Lands, Mortgages and Insurance.
200 Toronto General Trusts Bldg.,
Winnipeg, Manitoba

Broder Financial Agency
Financial Agents
Real Estate Insurance Loans
1812 Rose St. Regina, Sask.

C. H. ENDERTON & CO.
Established 1890
Real Estate Investments, Mortgage Loans, Insurance, Rentals, Stocks and Bonds
Members Winnipeg Stock Exchange
222 Portage Avenue,
WINNIPEG

5½%
Guaranteed on your savings
By CHAMPION-SIMMONS INVESTMENT CORP. LTD.
Send information to—
Mr. ....
....
4023 Kerr Bldg.
Regina Sask.

OSLER, HAMMOND & NANTON
Stock Brokers
WINNIPEG
MEMBERS
Montreal Stock Exchange
Montreal Curb Market
Winnipeg Stock Exchange

Weber Bros. Agencies Limited
PROPERTY MANAGEMENT
REAL ESTATE—INSURANCE
FINANCIAL AGENTS
Edmonton Credit Building,
Edmonton, Alberta

ARLAC DURODERMA
STENCILS
WILL IMPROVE YOUR COPIES
Headings stocked for Edison Dick Mimeograph
Gestetner Duplicator, Rotospeed, etc.
STENCILS LIMITED
300 St. Sacrament St. Montreal
Working samples forwarded on request.

LAKE OF THE WOODS MILLING CO., Ltd.
Makers *of* FIVE ROSES FLOUR
MILLS AT
Montreal, Brantford, Keewatin, Portage la Prairie, Medicine Hat
DAILY CAPACITY 20,000 BARRELS
President and Managing Director
FRANK S. MEIGHEN, C.M.G.
Vice-President and General Manager
WM. W. HUTCHISON
Directors
G. C. MORRISON
HUGH MACKAY, K.C.
R. W. REFORD
G. W. ALLAN, K.C.
N. J. BREEN
WALTER MOLSON
RT. HON. LORD SHAUGHNESSY, K.C.
HON. RODOLPHE LEMIEUX
JOHN W. HOBBS
ISAAC PITBLADO, K.C.
PAUL F. SISE
J. W. PYKE
Secretary
M. H. HUTCHISON
Treasurer
T. F. McNALLY
Asst. Treas.
A. C. McMILLAN

STOCKINGS . . .
Stockings for the Bride

The limousines that carried the wedding party rolled smoothly through the holiday quiet toward Hotel Pennsylvania. "Everything's all set," the best man was assuring the nervous bridegroom. "Wedding, Parlor B. Then the reception. You and Betty slip away and change your clothes. I meet you at the Thirty-second Street door. We shoot over to the airport in time to catch your plane. Not a hitch in the plan — anywhere."

But there was a hitch. For as the bride stepped from the car disaster fell. "Oh! Oh! Look what I've done," she cried, "my stocking is ruined!" Sure enough, the sheer mesh that covered one slender ankle was hopelessly torn. "I *won't* be married in that!" she said.

Into the hotel the party went, offering suggestions. Borrow a pair! From whom? Buy a pair! Where . . . on a national holiday? The outlook was dark indeed until help came from an unexpected quarter.

"Excuse me," it was the bellboy rooming the party who was speaking. "I think I could match those stockings if you would let me have one for a sample."

"How? Where? All the stores are closed today."

"Down on the East Side they aren't."

So off came a stocking, and away went the boy. Down to the East Side he directed his cab. Delancey Street! Orchard Street! There in New York's old-world bazaars he started his search.

"Stockings! Sheer mesh silk! Size eight and a half!" Were there any to be had? *There were.* The boy found them, bought them, jumped back into his cab and a hurried ride to Hotel Pennsylvania followed. The stockings matched the bride's costume to perfection. There was long and happy applause. The wedding went on.

Now Statler service is not all of such unusual kind. But, day in and day out, Statler employees do make thousands of travelers happy and content through *courtesy* and *helpfulness* — and we continue our endeavor, by careful selection and training of employees, to give a sincere and pleasing service to each guest.

In the years that have gone since we first became hotel-keepers, the desire to give and do a little more than may be expected has prompted us to innovate many things to insure the utmost in comfort for our guests. It led us to pioneer the *private bath* and the *circulating ice water* with every room, to place a *morning newspaper* under the door, and to provide free *radio reception* in every guest room. It led us, indeed, through every step in the building and equipping of our houses — houses that have been and are the pattern of the *modern hotel.*

HOTELS STATLER
BOSTON • BUFFALO • CLEVELAND • DETROIT • ST. LOUIS
in NEW YORK, *Hotel Pennsylvania*